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THE BUSINESS OUTLOOK

Except for a greater than seasonal decrease in car loadings and an abnormally low level of automobile production, current business indices point to a fairly well sustained rate of business activity close to the improved level of early November. New construction is being sustained by public works.

THERE is one more aspect of the question of business confidence discussed in these columns last week which deserves further consideration before we pass on to other phases of the current efforts of the administration, in cooperation with business leaders, to end the depression. Last week it was noted that, on the basis of statistical records of previous depressions, it could be laid down as a general rule that not until business executives note an actual upturn in orders and production do they acquire sufficient confidence in the future to increase their advertising appropriations.

Now it may be safely assumed that advertising increases sales; other things being equal, the greater the volume of advertising the greater the volume of sales. Otherwise there would be no justification for advertising, and the highly developed system of modern advertising would have to be considered an economic waste. The fact that much advertising is wasted, so far as increased sales of specific products are concerned, is beside the point; as an institution the advertising business must justify its existence like any other cog in the economic system, otherwise it simply would not exist.

This being the case, the question at once arises as to how much or how long the business index must proceed upward from its lowest point before advertising lineage will increase. This is an extremely important point because if the assumption of the preceding paragraph is correct, advertising plays an important part in promoting what is popularly described as the upward spiral of business confidence in the recovery phase of the typical business cycle. Specifically, the sequence of events in this cumulative process of business expansion in the typical business cycle may be considered, in its simplest form, to be as follows: (1) At some point in the depression, for whatever reason, some large-scale buyers become convinced that raw material prices have reached their lowest point and the more speculatively minded begin to place orders; (2) this causes an upturn in basic industrial production, such as iron and steel; (3) business executives note this upturn and decide to spend a bit more on advertising; (4) this leads to increased sales, heavier raw material requirements and a further firming of the price structure, with varying lags and leads in individual commodities; (5) the raw material buying movement consequently widens, causing a further rise in production and additional increases in advertising appropriations, and so on. The process described above will be readily recognized as merely a slight variation of several well-known theories of the business cycle which are based primarily on logical explanations of the universally recognized cumulative characteristic of the recovery phase of the normal business cycle. There is one serious objection to this kind of analysis and that is that it *(Continued on Next Page)*

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is an oversimplification of what is actually a highly complex process. It leaves out of account many other tangible influences and it ignores certain mysterious influences which no economist has yet been and probably never will be wise enough to explain.

Nevertheless this explanation of how business recovery ordinarily sets in is probably much nearer the truth than such popular explanations as the purchasing power theory, particularly the special case of that theory which considers wage-earners' purchasing power the predominant desideratum. It takes only two or three crisp sentences to explode the purchasing power theory, as ably demonstrated by Dr. Spahr in THE ANNALIST of Nov. 23 and as suggested by the writer several years ago and by others too numerous to mention.

The pertinence of some variant of the cumulative-spiral theory, particularly the one outlined above, lies in the fact that it not only provides a logical explanation of the significant steps in recoveries from previous depressions but that it also explains the failure of business to recover to normal during the last two years, which the purchasing power theory cannot explain. Some writers have stated that the present "recovery" is perfectly normal because recoveries from previous depressions have been characterized by slow, halting progress —by several false starts interspersed with discouraging reactions. The fact of the matter is, however, that never in the course of the last fifty years or more, with the single exception of the depression of the Nineties, has the business index recorded such severe reactions as the second and third of the three which have followed the initial upturn in the Summer of 1932. In comparison with the reactions of the Fall of 1933 and the Summer of 1934, those which characterized the recovery phases of practically all previous depressions have been comparatively insignificant. In previous recoveries this comparatively steady upward movement has not been broken by reactions of sufficient severity or duration to disturb confidence and to prevent a policy of gradual expansion in advertising appropriations.

The distinguishing characteristic of the recovery from the present depression is the violence of both upward and downward fluctuations in the business index after the extreme low point was reached in 1932. All of the downward phases of these violent fluctuations have occurred, moreover, at precisely the time when large corporations, whose fiscal years now generally correspond with the calendar year, were establishing their budgets, including advertising appropriations, for the following year.

Although advertising is here specifically referred to because of the interesting findings discussed in these columns a week ago, the reader will readily advert to many other aspects of corporate management with respect to which a severe and disappointing decrease in the business index in the second half of the year would quite naturally exert a dampening influence on plans for the following year. This is probably of far more practical importance than what is being widely discussed in generalities regarding the changed attitude of business leaders toward the administration. It is a new and strange concept of the business world whereby a mere change in attitude on general principles, granting the thesis that such a change has actually occurred throughout the length and breadth of the land, can bring about business recovery in so short a time as predicted in some quarters.

There is really only one vital requirement essential to the maintenance of the present upswing in the business index over a sufficiently long period to permit the momentum already attained to develop into a cumulative spiral of cyclical trade recovery. That is that nothing in the way of politico-economic (or other) developments should be seriously proposed (or occur by accident) which would disturb the confidence which a few business leaders now profess with respect to the future. It is especially essential that nothing should be seriously proposed from within the inner circle of the administration itself, or from sources commonly believed to be close to the administration, that would appeal to the average business man as being so nonsensical that he would again lose confidence in the recovery program *in toto*.

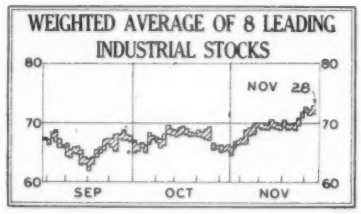
Fortunately or unfortunately, for better or worse, the decision seems to rest with the President. In any case it must be prompt. It has been repeated again and again that business executives can adjust themselves to almost anything provided they are given at least a speculative opportunity to believe that the *status quo* is not going to be upset again in the near future. There are some indications that this truth is finally being recognized. In a Warm Springs dispatch to The New York Times of Nov. 28

Continued on Page 775.

FINANCIAL MARKETS

A FURTHER advance in stock prices has occurred during the past week which has carried the averages into new high ground for the past several months. A number of new high records for the year have been established by individual issues. Bond prices also have improved. Volume of trading has been somewhat heavier over the past week, a fact which has suggested to some observers that the advance has been gathering momentum and to others that increased resistance has been encountered.

The week under review began with a fairly vigorous advance setting in last Friday morning and continued with only minor interruptions until Monday afternoon. A reactionary trend then developed which produced losses of from one to two points in a number of leading stocks. Another recovery occurred on



	High.	Low.	Last.
Nov. 23	70.8	69.6	70.6
Nov. 24	71.8	70.9	71.7
Nov. 26	72.7	71.8	72.5
Nov. 27	72.2	71.3	71.6
Nov. 28	73.0	71.6	72.7

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

Wednesday, and the market closed for the holiday at a fairly substantial gain as compared with a week ago.

The outstanding gains of the week have been in Chrysler, United States Steel, du Pont, Safeway Stores, Woolworth, the tobacco stocks, Continental Can, the utilities, the rails, Johns-Manville, American Sugar and Case. General Motors, Union Carbide, General Electric, the mail-order stocks, J. C. Penney, Loew's, the rubbers, coppers and oils have tended to lag behind the rest of the market.

The improvement in prices this week appears to have been the result of the same influences that have operated over the past month. The continued strength in the credit situation and the improvement in the bond market form a favorable background for a rise in stock prices. Business reports have, on the whole, been of an encouraging character, suggesting the start of a rebound from the sharp May-September decline. Although this recovery has not yet developed great rapidity, the trend has been in the right direction, and some analysts of the situation have been led to the conclusion that substantial further progress will occur over the next few months. In the past, strength in bonds and improvement in general business activity have in most cases provided a basis for improvement in the general level of stock prices.

From a technical standpoint the stock market appears to be in a somewhat critical position. A number of important issues have risen to levels at which in the past they have encountered important supply. The advance, moreover, has now run long enough to provide the basis for at least a moderate technical readjustment. To some observers of technical action, price movements over the past week have suggested a diminishing of the force of the advance. The moderate increase in the volume of trading which has occurred has likewise suggested to some an approaching culmination of the move. A technical reaction at this point would provide interesting tests of the market's inherent strength.

The strength in bond prices over the past several weeks appears to be attributable in part to rumors of impending dollar-sterling stabilization and to the belief that this and other developments indicate that plans are being made for a return to gold. This has undoubtedly tended to improve general financial confidence. It is possible that an influx of funds from abroad has helped to strengthen the situation.

In appraising the general outlook for bonds it is easy to give too much weight to the unfavorable effect of heavy government financing. On the other hand, the supply of other new issues is very light, and the supply of investment funds is extremely large.

The effect of the strength in bonds and of the low current level of interest rates may be seen in the stock market. Issues which have a fairly regular dividend record have tended to advance appreciably during the recent rise in bond prices, reflecting the desire of investors to secure a better yield than is obtainable in short-term securities or in some types of bonds. Many stocks are now selling on a fairly low yield basis.

The stock market has been in a rather unsatisfactory position over the past seventeen months, with no well-defined cyclical trend and with irregular movements in the important groups. Since June, 1933, we have had a series of ups and downs in prices, many individual movements lasting only a few weeks. Past experience has shown that in such a period it is difficult for either speculators or investors to make profits.

At the present time the chief possibility of a substantial rise in the general level of stock prices appears to lie in the business situation. If an important business recovery occurs, carrying business up to normal levels, many companies will be able to increase their earnings very substantially. On the basis of normal business it is probable that many stocks would be able to show earnings which would make present prices appear extremely low.

Railroad stocks would probably rise very substantially in a period of general business recovery, because of the low prices at which they are selling at the present time and the effect of a normal rise in business activity upon per-share earnings. The present outlook for this group, however, is by no means an encouraging one, because of the unfavorable trend of traffic over the past several months and the uncertainty which surrounds the whole general business outlook.

A. McB.

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NOV 30

Economic Planning in Theory and How It Has Worked Out in Practice

By ALVA LEE

ALTHOUGH there are existent as many theories of planned economics as there are individual economic planners, nevertheless all such planning conforms to certain rules and may be classified under certain generalities. Any type or variety of planned economics, from mild paternalism to rigid Marxian socialism, must include, as the foundation upon which the theory is erected, the premise that production and consumption can be brought into closer balance by intelligent political planning (and execution) than will result by the unrestricted and unstimulated operation of the law of supply and demand. This sweeping contention never has been established as truth either by logic or by an example in operation. Regardless of its wide acceptance there has been no evidence yet produced that would indicate, even slightly, that man can circumvent economic law any more than that he can circumvent the laws of nature. Nevertheless it is on this improbable assumption that all argument for economic planning is based.

Another point at which all such theories coincide is that each is aimed at an obvious evil, which, upon investigation, turns out to be an effect rather than a cause. Now there are few laws of economics not subject to variation, but it can be stated as positive and invariable that "to alleviate an economic effect is to augment the cause," which in turn requires greater relief, which further stimulates the cause, &c., until that particular plan has demonstrated its ineffectiveness and is placed in the discard.

Subsidies Inevitable in a Planned Economy

No such plan is self-sustaining. Each requires sustenance from some outside source. To illustrate: Assume more coal is being mined than the demand warrants. The price of coal drops. Profits dwindle or are converted into losses. Wages are lowered and employment decreases. These conditions entail want, suffering and other manifest evils in that industry. The economic planner would correct this by paying the industry a subsidy in one form or another. It may be cleverly disguised. It may be paid to the operators or to the miners. The cost of administration and the cost of the subsidy may be taken out of the pockets of the taxpayer or the consumer or be apportioned between them; but, whether the plan is simple or complex, direct or indirect, *it does entail a subsidy to the favored industry.*

But if too much coal is produced without a subsidy, certainly the tendency will be to produce more coal with the subsidy. To correct this greater evil the fashion was, for a time, to increase the subsidy, which again increased production without in any way solving the problem. Collectivists all over the world have learned this simple lesson during the past decade and they now attempt a solution by combining a subsidy, which tends to stimulate production, with some complex scheme tending to limit production.

To accomplish curtailment, even when such action is in opposition to the profit motive, resort is had to a variety of methods. Among people who frankly accept dictatorship ruthless destruction of surpluses and restriction of output is enforced by decree. In the United States it is the usual practice to initiate the effort by a diverse system of appeal, threat, bribery and coercion. Such methods never are effective. When it is made more profitable to mine more coal, more coal will be mined.

Big Oaks From Little Acorns

When weak control and supervision fail, either that particular plan is abandoned for another one dressed up to look different or force is substituted. This is a logical development. In the long run the only method whereby production can be curtailed, under conditions where increased production is profitable, is to penalize increased production so severely, and inevitably, that it ceases to be profitable.

Characteristic is the substitution of compulsion for bribery in the Bankhead Cotton Bill and the Tobacco Control Bill. Why these two products were favored with rigid control of acreage and all others left without such benefit has not yet been made clear. No doubt Secretary Wallace and Dr. Tugwell will agree that each product on the AAA subsidy list eventually must be handled in a similar manner; otherwise increased domestic production is certain.

Be that as it may: Will limitation of acreage result in limitation of production? It takes no combination of agricultural and economic expert to discern that an attempt to control production by controlling acreage is analogous to an attempt to fix the value of a fraction by specifying that the denominator shall be a definite quantity but leaving the numerator variable. By intensive cultivation, including the increased use of fertilizer, by the employment of more workers per acre to keep down extraneous growth and guard against pests, by more care in the rotation of crops and by utilizing more scientific methods and machinery it is possible to more than double the production of cotton or any other product of agriculture in the United States, without adding a single acre to the number now under cultivation. With the limit on acreage only, as long as increased production is made profitable (by subsidy or otherwise), increased yield per acre may be anticipated with certainty.

Monopolies Essential

Now when limitation of acreage is counteracted by increased yield per acre the obvious next step must include a definite limit on both acreage and yield per acre. It is difficult to see how this could be accomplished without also limiting the number of planters licensed to grow cotton. Such a plan, then, *to be effective*, entails a monopoly for a select list of planters, who are licensed to cultivate a prescribed number of acres and to produce only a limited amount per acre. This would require an enormous army of bureaucrats, who might otherwise be productively employed, to decide upon the select list of growers, to allot the acreage and to prescribe the maximum poundage per acre. It would require another, and much larger, army of inspectors, super-inspectors, prosecutors, referees and whatnot to enforce these decisions and to prevent bootlegging. Improvement in methods, or other form of progress, would be either proscribed or accompanied by further curtailment of acreage. Such disadvantages are inherent in any scheme which would actually effect limited production.

But, conceding these handicaps, would not curtailed production more than compensate? A careful study of this question leads to the conclusion that no benefit of any description would be conferred on the United States by such curtailment of the production of cotton or of any other product of mine, factory or farm. It would be a distinct benefit to Egypt, Brazil, Mexico and other growers, or potential growers, of cotton and it would result in the increased use of silk, wool and other cotton substitutes, which would necessitate further restriction of acreage, but it would no more benefit cotton planters in the United States, or the country as a whole, than would a visitation of the boll weevil. Truth is that to breed and distribute the boll weevil would be more effective and very much cheaper. This is made clear by considering the relative cost and efficiency of the Midwest drought compared to Dr. Tugwell's scheme to limit the production of corn, wheat, cattle and hogs.

Analysis shows that all these innovations, without exception, comply with the same general rules as the examples already considered. They are monopolistic, contradictory in purpose, cost a great deal of money, tend to expand, become more complex and tend to replace loose control with rigid compulsion. Furthermore, not only do they fail to accomplish the results anticipated by their planners but invariably the effect produced is directly opposite to the one desired. The NRA, for example, increased wages and decreased hours of labor for the purpose of increasing buying power and to reduce unemployment. But the increased cost to the consumer has decreased buying power and unemployment is again widespread.

The Absurd Silver Situation

The present situation in regard to silver is no less illuminating. The United States produces great surpluses of silver and normally is the greatest silver exporter in the world. By a cumbersome system of subsidies to silver miners, which also embraces an indirect bribe to the farmers, the United States is now rapidly becoming the world's greatest importer of silver, thus increasing the difficulties which the plan was designed to assuage.

Exception may be taken to this method of exposing the fallacy of economic planning on the ground that the national recovery program has not yet had sufficient time to prove its real worth. And it is true that only time will demonstrate conclusively the merit—or demerit—of such experiments. However, when economic planning with a longer history is considered, the results are identical with the foregoing conclusions. Such studies have the further advantage that they may not be termed partisan. Each of the great parties must admit having fostered many of these schemes in the past. With what result? The gigantic reclamation program indulged in by the Federal Government during the first quarter of this century and the artificial credit handed out so freely to the farmer during and subsequent to the war inflation, together with the American high tariff policy, are primarily responsible for the farmers' troubles today. Nor did the economic plan involving the operations of the Federal Farm Board (at a cost of half a billion dollars) solve anything. Treating the symptoms in that manner merely aggravated the deep-seated cause of the disease.

Wrecking American Railroads

How economic planning works out in practice is nowhere better illustrated than by the example in connection with American railroads. This has a long, typical and conclusive history. It is outside the operation of the NRA and neither of the great political parties is alone responsible for it.

The outstanding facts pertaining to the rise and fall of American railroads are a matter of common knowledge. Before their advent, a century ago, it cost more to freight goods overland from Pittsburgh to Philadelphia than it did to ship them down the Ohio River, to the Mississippi, around the Florida Keys and up the coast to the same destination. The time element was cut no less drastically, and, as the development continued, the dependability of schedule and the comfort of passenger travel were enhanced beyond comparison with what had gone before. Despite this great service rendered the public, State Legislatures from the start were imbued with the twin obsessions that: (a) Rates were too high; (b) political control would be superior to capitalistic control. For over fifty years railroad baiting was the choice sport of the various State Legislatures. Many of the laws passed amounted to out and out confiscation and some were so held by the Supreme Court of the United States, but those which became effective proved to be a heavy handicap for the railroads to carry.

History of the ICC

To curb State Legislatures no less than to "prevent unreasonable and discriminatory rates and practices" was the object of the act creating the Interstate Commerce Commission in 1887. Both the intent and the administration of the law were mildly paternalistic. The commission found that, with few exceptions, rates were reasonable and railroad profits small. It is probable that the railroads gained more in protection from unscrupulous Legislatures, by the original act, than they lost by uneconomic decisions of the commission. It is characteristic, and significant, that the original commission of five had been increased to eleven by 1930, the staff from twelve to 2,000, and the expense from $100,000 to $8,000,000 per annum.

The Elkins act of 1903 cannot be said to be the result of economic planning. It was passed at the request of the railroads to prevent departure from published schedules, thus eliminating personal preference and other discriminatory practices. Both the public and the railroads gained thereby.

The great change occurred with the passage of the Hepburn Act of 1906. By the most sinister sections of this act power was expressly conferred to prescribe rates and practices for the future, and enforcing procedure was changed so that the commission's decrees were made binding by their own terms and supported by heavy penalties; and the burden of proof was shifted to the carriers. From then on they were responsible for results without authority to make decisions. And they were guilty unless they could prove themselves innocent, before a judge who was also a pros-

ecutor. Abrupty the commission came to exercise positive control. No longer were the railroads to be guided by economic law. Political control had superseded economic law. The decline of American railroads dates from that time.

An Expensive Error

By 1910 railroad credit was so greatly impaired that further legislation (Mann-Elkins Act) was considered imperative. In 1913 Congress, still firmly convinced that rates were too high, profits too great and that railroad stock was saturated with water, determined to settle the matter once and for all. The Valuation Act authorized the commission to report the valuation of the property of every common carrier. Although it took twenty years to complete, and cost the taxpayers $50,000,000, it did clear away the delusion regarding overcapitalization and excess profits. The book value was found to be about twenty-seven billions and the estimated original cost about twenty-six billions, against which there is a total of railroad capital outstanding of only twenty-three and one-half billions! Thus the entire argument for governmental control was found to be based upon a false premise, which invariably occurs with economic planning when the facts are ascertained.

As might be expected, the act returning the railroads to private ownership in March, 1920, made the control more rigid and greatly expanded the authority of the commission. It contained many departures from traditional legislative policy. In addition to the notorious recapture clause with its provisions for the disposal and use of excess earnings, the commission's authority was extended, for the first time, to matters financial *with emphasis upon the vital necessity of maintaining carrier credit unimpaired.* How precisely this has worked out in practice, in a direction diametrically opposite to that intended, needs no comment here. Other provisions of the Transportation Act of 1920 further authorized the commission: To control intrastate rates; to order the acquisition of facilities and extension of lines; under emergency, to direct pooling of equipment, terminals, rerouting, &c.: new construction and the abandonment of lines were made dependent upon the commission, as was pooling of traffic or revenue and the acquisition or control of one carrier by another. This completed the hamstringing process. All the management had left was responsibility. Their authority had been reduced to nil, except in matters of minor detail.

When the overdue deflation commenced in 1929 the sandy character of the foundation upon which the flimsy structure had been erected quickly became apparent. Unable to reduce wages (except one long-delayed, small cut), prevented from abandoning unprofitable lines and reducing services, they were arbitrarily prevented from reducing rates, with the inevitable result that income from freight and passenger service fell to extremely low levels, much lower than was comparable in other industries not so hampered. Not being able to reduce wage scales to conform with rapidly dropping living costs, the only alternative was a drastic reduction in the number of employes. Despite this and the rigid curtailment of dividends, as well as the suspension of upkeep and replacement expenditures, gross earnings rapidly dwindled to the point where the great majority of railroad bonded indebtedness was in acute jeopardy, which, in turn, endangered the solvency of thousands of banks and insurance companies which otherwise could have weathered the storm. The next development was quite typical of economic planning carried out to its logical conclusion. The government stepped in, with the taxpayers' money, to supply the credit not available in the open market. The railroads are now, as promptly as possible, getting themselves hopelessly into debt to the government. The only further step remaining to be taken is government ownership and operation.

It is not difficult to see why economic planning failed in controlling the railroads. The decision as to who would be benefited, who penalized, and how much, were political, not economic, decisions. In a dispute between shippers and owners the shippers were bound to win because they had many more votes to back their demands; and in labor disputes the owners suffered the same handicap. The vast advantages handed over to labor by the NRA further illustrate this point.

Economic Planning Incompatible With Liberty and Democracy

Although government ownership and operation of railroads is more imminent, it is not more certain than government ownership and operation of all industry, provided economic planning is continued as a national policy. It is the inevitable result of such interference with economic law. Economic planning is not to be reconciled with capitalism or with individualism. It cannot be made compatible with democratic government. As political planning thrives and prospers, liberty and self-government wither and die. Dictatorship is essential to economic planning carried beyond the experimental stage. The Communists and Technocrats are the only consistent and logical economic planners in the world.

Listed vs. Unlisted Bonds: Accurate Quotations on Unlisted Issues Needed

By GILBERT HAROLD
Instructor in Finance, Ohio State University

BECALMED though it be, the American Sea of Finance carries today a strong current in the flow of investment funds toward the channel of listed bonds as distinguished from unlisted issues. Prior to the depression it was generally accepted that it was one of the duties of the investment banker responsible for an issue to maintain a market for it. The unprecedented decline in market values, however, placed such pressure on the ability of the investment bankers to maintain a market that many commercial bankers are now unwilling to lend an attentive ear to the old argument. "Actual practice," says the American Bankers Association, "has proved that the idea of an issuing house making a market for unlisted securities is fallacious."

Indeed, the association has gone so far as to warn all its members, in italics, that "with the exception of municipal bonds and possibly equipment trusts, there seems to be no reason why banks should ever purchase securities unless they are listed on the New York Stock Exchange or the New York Curb."

It is obvious to even the casual observer of market activities that this attitude has been widely adopted, not only by commercial bankers but by individual investors as well. Whether it is entirely justified is certainly open to question.

The Case for Listing

It is granted that listing on a highly organized market affords the investor certain advantages. But for these advantages the investor pays a price. It must be admitted, however, that the premium is very slight, running, in general, about one-tenth per cent in the yield to maturity on high-grade bonds and increasing somewhat as the investment quality of the bonds declines. And it cannot be denied that the advantages obtained are worth considering. In general these are the readier marketability, the higher collateral value and the publication of quotations. And in many quarters it is claimed that the holder of listed bonds obtains a greater market stability than he would enjoy with unlisted bonds. There are, however, two theories in this respect.

The one generally accepted is that bonds listed or traded on an organized exchange are less subject to violent fluctuations than unlisted bonds. The reasoning here is apparently that listed bonds are more in the public view than unlisted bonds, that consequently any great change in price, either up or down, is likely to be counteracted by a rush to buy or sell the bond, as the case may be, by the general investing public.

The opposite theory, advanced in 1914 by Roger Babson, is that "in times of panic the listed bonds are those selected to be thrown on the market and, consequently, show the greatest depreciation in price." Why the listed bonds are "those selected to be thrown on the market" Babson does not attempt to explain. These two theories, nevertheless, are in direct opposition to each other. Both cannot be right.

A Price Index of Unlisted Bonds

To ascertain the validity of either claim it would be necessary to construct a price index of unlisted bonds. The market record of listed bonds is already available in a number of regularly computed price averages. The Dow-Jones bond price average is composed of forty listed bonds, all listed on the New York Stock Exchange. There are, however, no comparable published data on the market action of unlisted bonds over any adequate length of time. In constructing the index of unlisted bonds used for this investigation the strictest possible comparability was maintained throughout.

Assuming the prices of May 29, 1931, to equal 100, the following record was found for listed and unlisted bonds:

TABLE I. BOND PRICE INDEX, LISTED AND UNLISTED BONDS, 1931-34

	May 29, 1931.	May 28, 1932.	May 29, 1933.	May 29, 1934.
40 listed bonds	100.0	71.6	88.0	99.5
40 unlisted bonds	100.0	75.5	80.1	95.5

Inspection of Table I discloses that listed bonds fell more in the avalanche of 1931-32 than did unlisted bonds. This finding is contrary to the general understanding of the market action of listed and unlisted bonds and is a confirmation of the theory advanced by Babson in 1914.

Further inspection of the chart reveals, however, another phenomenon about which there is apparently neither general understanding nor established theory. That is that listed bonds recovered their losses more than unlisted bonds, and this applies to both the third and fourth years of the period studied.

Greater Fluctuations for Listed Bonds

One may properly deduce, then, that listed bonds probably decline more than unlisted bonds during a period of sufficient violence to disturb the financial equilibrium. Indeed, it is altogether possible that unlisted bonds follow but never quite overtake listed bonds. The direction of the movement appears to make no difference.

Very little reflection on this finding would lead one to wonder whether there may not be some hidden factors involved. It is well known, for instance, that, in general, large issues are listed, small issues are not. May it not be that size of issue or some other factor involved in listed or unlisted bonds is the crux of the matter? May it not be that large issues fluctuate more than small issues? If so, this fact could account for the record shown above as to listed and unlisted bonds.

In order to inquire into this possibility it was necessary to construct two bond price indices, one for large issues and one for small issues. It was impossible to take the largest and the smallest issues (which would be the ideal method) because quotations were not always obtainable. Suffice it to say, however, that the strictest possible comparability was maintained in every respect.

Again treating the base-year prices as 100, we find the record of large-issue and small-issue bonds over the period considered to be as shown in Table II.

TABLE II. BOND PRICE INDEX, LARGE AND SMALL ISSUES, 1931-34

	May 29, 1931.	May 28, 1932.	May 29, 1933.	May 29, 1934.
60 large-issue bonds	100.0	68.7	84.7	88.9
60 small-issue bonds	100.0	63.8	79.5	90.6

It is shown in Table II that, in general, small issues declined more than large issues from 1931 to 1932. Table I shows that during the same period listed issues declined more than unlisted issues. In view of the fact that listed issues and small issues declined more than unlisted issues and large issues, the hypothesis that size of issue was the factor identifed with the greater decline in listed issues cannot be upheld.

No Correlation With Size of Issue

Further inspection of Table II shows that not only did the small issues decline more than the large issues from 1931 to 1932 but that they also recovered more by 1934, though not by 1933. It will be recalled that it was shown above that listed issues showed greater recovery than unlisted issues. Therefore, in view of the fact that small issues acted similarly, it cannot be held that there was any necessary companionship in action between listed issues and large issues.

The purpose of the investigation which resulted in Table II was to ascertain whether the fact that listed issues appear to lead the unlisted issues in market action could be accounted for on the ground of size rather than listing. The findings of the investigation reported herein declare that such is not the case,

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that in all probability the buyers and sellers of bonds look for leadership to the listed market rather than to the large issues (as such). Doubtless this is due to the fact that far greater publicity is given to the market for listed bonds.

One criticism which may be leveled against assertions of this kind is that they are in the nature of generalities, that the investor does not buy generalities, he buys specific issues. Such an objection, however, begs the question. It is true, of course, that one attempts to commit one's funds to particular risks, that one does not ordinarily throw one's funds to the market in general. It cannot be denied, however, that the generalities involved must be considered. In analogy, it may be pointed out that life insurance companies likewise examine their specific risks very closely, but they must be guided by the fact that the death rate is higher among aviators than among those who are occupied in the general run of on-the-ground occupations.

Listed Bonds Not Necessarily Less Desirable

It would be contrary to the spirit of this report and the article referred to above if the reader were to conclude that listed bonds are undesirable holdings, on the ground that they have been shown to lead in a market decline. It should be recalled that it has also been shown that listed bonds have led the market rise.

Moreover, warning should be given against the adoption of any such principles as these as the sole guiding posts of investment. They are merely two of the many points to be considered in shaping investment policy. Graham and Dodd strike at this point neatly when they remark in their new book, "Security Analysis," that overemphasis upon the superficial and the temporary "is at once the delusion and the nemesis of the world of finance."

In summary, it has been shown that (1) listed bonds declined in a market collapse and rose in a strong recovery more than unlisted bonds, that (2) apparently small-issue bonds lead a similar market life as compared with large-issue bonds. It is inferred, therefore, that the reason for the greater decline in listed bonds is not contained in their size of issue but is to be found in the probability that the buyers, sellers and holders of unlisted bonds look to the listed market for leadership and that this circumstance is due to the fact that actual sale prices of listed issues are widely publicized in the newspapers and financial magazines.

It is obvious that this latter circumstance calls for some method of making available to bondholders at large the quotations on widely held but unlisted issues. Even if these were made in the form of highest bid and lowest asked prices they would be of value. It is not impossible that this need will be met by a considerable growth in the relative importance of the "outside" exchanges. Possibly, on the other hand, some method of national publication of unlisted quotations can be developed. In any case, the need for reliable quotations on widely held but unlisted bonds is clear and should be recognized. A full recognition and a meeting of this need would go a long way toward dispelling the attitude now harbored by the American Bankers Association as to the undesirability of unlisted bonds.

Revised Sensitive Commodity Index An Improved "Business Forcaster"

WITH this issue THE ANNALIST commences publication of revised weekly and monthly indices of sensitive commodity prices. The new series differ from those that have appeared in these pages since 1927 in the omission of hide prices (steel scrap and zinc alone being used), in the use as a base of the more comprehensive Bureau of Labor Statistics wholesale price index in place of that of THE ANNALIST, and in the computation of new weights and new seasonal corrections.

The Rôle of Sensitive Commodity Prices

So-called sensitive commodity prices have long been recognized as responding very early to changes in business trends, and the business world has been accustomed to watch them closely as indicating the probable course of business. The rôle of steel scrap prices, probably the best known of the group, was discussed in these pages nearly a decade ago, while a more extended discussion of sensitive commodities in general took place later.[1]

The value of "sensitive" commodity prices as "forecasters" has two sources. In the first place, they are by nature very sensitive to changes in business prospects. They are marked by a relatively inflexible supply that does not respond readily to changes in demand or price. They are raw materials used in the first stages of production—in most cases in the manufacture of goods that are themselves used in further manufacture. Raw materials generally tend to move ahead of finished products, but the inflexible supply accentuates the tendency among these particular commodities. The demand, notably in the case of steel scrap, represents the consensus of opinion as to the market outlook for the next few months, which, playing on an unresponsive supply, produces the wide price fluctuations characteristic of the group.

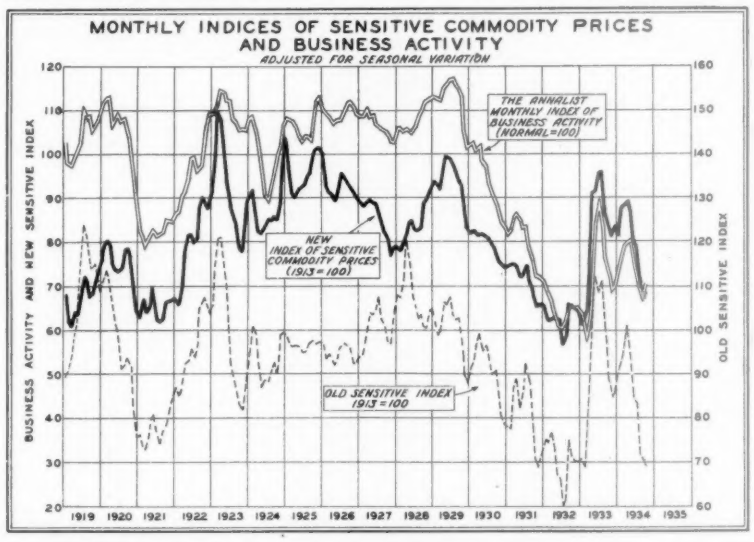
The other reason for the value of "sensitive" commodities as forecasters is the fact that their prices are available at once, while some time must elapse before changes of trend in industry can actually be recorded statistically, a further delay, moreover, being necessary before such data can be compiled and published.

Necessity for an Index

The use of the crude prices of single commodities for this purpose is open, however, to several objections. Their movement is distorted by seasonal influences; an advance or decline may be merely a part of a change in the general commodity price level, while a single commodity may be influenced by conditions peculiar to it and not indicative of the general trend of industry.

To meet these objections the original Annalist index was set up in 1927, based on the prices of hides, steel scrap and zinc, adjusted for seasonal variation, the combined average being thrown against the Annalist Wholesale Price Index for an index from which changes in the general price level were eliminated.

With the passage of time, hides have lost much of their value as an indicator,


MONTHLY INDICES OF SENSITIVE COMMODITY PRICES AND BUSINESS ACTIVITY
ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST MONTHLY INDEX OF BUSINESS ACTIVITY (NORMAL=100)
NEW INDEX OF SENSITIVE COMMODITY PRICES (1913=100)
OLD SENSITIVE INDEX 1913=100
BUSINESS ACTIVITY AND NEW SENSITIVE INDEX
OLD SENSITIVE INDEX
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935

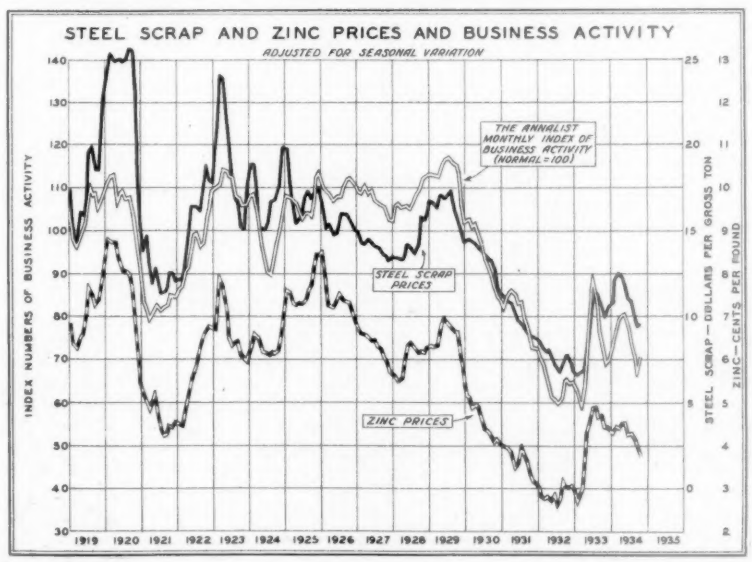

STEEL SCRAP AND ZINC PRICES AND BUSINESS ACTIVITY
ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST MONTHLY INDEX OF BUSINESS ACTIVITY (NORMAL=100)
STEEL SCRAP PRICES
ZINC PRICES
INDEX NUMBERS OF BUSINESS ACTIVITY
STEEL SCRAP—DOLLARS PER GROSS TON
ZINC—CENTS PER POUND
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935

TABLE I. THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES
1913=100
NEW SERIES

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	68.4	79.3	62.3	67.1	92.9	90.1
Feb.	61.4	80.6	67.3	65.3	98.5	92.6
Mar.	60.2	79.4	63.6	69.8	110.1	87.9
Apr.	64.2	75.6	65.0	77.6	108.0	82.6
May	62.9	73.5	70.2	81.2	100.0	81.8
June	68.0	73.4	66.8	81.2	92.6	83.8
July	72.7	74.0	62.4	79.7	88.3	85.5
Aug.	71.1	78.3	61.3	80.9	85.8	84.8
Sep.	67.7	79.0	62.3	87.6	83.7	85.8
Oct.	67.9	76.6	66.3	90.7	78.1	84.7
Nov.	70.6	70.5	66.5	88.1	78.0	89.2
Dec.	75.0	65.2	66.7	87.3	84.2	95.0

	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	104.1	100.1	89.5	78.3	93.3	81.5
Feb.	96.9	92.7	87.9	77.7	93.1	82.8
Mar.	91.1	90.9	88.7	77.9	91.6	81.7
Apr.	90.0	90.3	89.9	80.6	98.2	81.5
May	91.9	88.7	88.4	84.7	99.5	81.8
June	93.0	91.0	88.4	85.1	99.0	81.4
July	93.4	95.9	86.6	82.6	97.8	80.5
Aug.	95.6	94.9	85.3	82.5	96.5	79.5
Sep.	95.7	93.7	81.9	82.7	93.8	78.2
Oct.	99.2	92.8	80.5	89.2	92.9	76.4
Nov.	101.3	91.3	76.8	89.2	88.4	74.8
Dec.	101.7	90.4	78.7	90.8	82.7	74.2

	1931.	1932.	1933.	1934.
Jan.	74.6	64.7	63.5	81.3
Feb.	74.9	62.5	61.1	87.5
Mar.	74.9	62.2	65.0	88.6
Apr.	74.6	62.5	72.7	89.1
May	71.3	61.8	91.3	86.7
June	71.8	62.1	91.2	80.3
July	74.6	56.3	95.5	79.5
Aug.	71.7	58.6	96.2	74.2
Sep.	69.6	65.9	87.4	68.2
Oct.	67.3	64.8	85.3	68.1
Nov.	65.0	64.5	80.7	...
Dec.	65.9	64.0	83.6	...

TABLE II. THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
1913=100; NEW SERIES

1932.		1933.		1934.	
Jan. 5	64.7	Jan. 3	63.3	Jan. 2	84.8
Jan. 12	64.3	Jan. 10	63.4	Jan. 9	84.1
Jan. 19	64.2	Jan. 17	63.4	Jan. 16	85.0
Jan. 26	63.9	Jan. 24	63.8	Jan. 23	85.2
Feb. 2	62.9	Jan. 31	63.0	Jan. 30	85.0
Feb. 9	63.1	Feb. 7	62.1	Feb. 6	85.0
Feb. 16	62.7	Feb. 14	60.2	Feb. 13	85.0
Feb. 23	62.9	Feb. 21	60.6	Feb. 20	86.2
Mar. 1	62.0	Feb. 28	61.8	Feb. 27	88.2
Mar. 8	62.3	Mar. 7	61.7	Mar. 6	88.1
Mar. 15	61.8	Mar. 14	65.4	Mar. 13	87.6
Mar. 22	61.6	Mar. 21	66.0	Mar. 20	87.0
Mar. 29	62.9	Mar. 28	65.7	Mar. 27	87.1
Apr. 5	63.3	Apr. 4	65.9	Apr. 3	87.0
Apr. 12	63.2	Apr. 11	68.3	Apr. 10	88.0
Apr. 19	63.8	Apr. 18	71.4	Apr. 17	89.5
Apr. 26	62.5	Apr. 25	82.2	Apr. 24	89.3
May 3	61.4	May 2	86.1	May 1	89.2
May 10	61.5	May 9	87.2	May 8	87.8
May 17	58.8	May 16	86.7	May 15	87.8
May 24	61.8	May 23	86.4	May 22	85.8
May 31	64.6	May 30	90.4	May 29	84.6
June 7	63.7	June 6	91.6	June 5	82.1
June 14	62.9	June 13	91.2	June 12	81.5
June 21	61.8	June 20	91.3	June 19	80.8
June 28	60.0	June 27	90.9	June 26	81.3
July 5	57.5	July 4	92.6	July 3	82.8
July 12	56.3	July 11	94.6	July 10	81.9
July 19	55.3	July 18	97.7	July 17	80.5
July 26	55.2	July 25	99.3	July 24	79.1
Aug. 2	57.1	Aug. 1	98.6	July 31	78.3
Aug. 9	58.2	Aug. 8	98.6	Aug. 7	77.2
Aug. 16	58.1	Aug. 15	97.5	Aug. 14	75.6
Aug. 23	58.6	Aug. 22	95.7	Aug. 21	74.8
Aug. 30	60.4	Aug. 29	93.1	Aug. 28	71.8
Sep. 6	65.7	Sep. 5	90.6	Sep. 4	70.5
Sep. 13	66.5	Sep. 12	87.9	Sep. 11	69.5
Sep. 20	65.3	Sep. 19	86.7	Sep. 18	67.8
Sep. 27	65.7	Sep. 26	86.9	Sep. 25	68.2
Oct. 4	64.5	Oct. 3	86.8	Oct. 2	68.0
Oct. 11	64.6	Oct. 10	86.7	Oct. 9	67.8
Oct. 18	64.4	Oct. 17	86.0	Oct. 16	68.1
Oct 25	69.9	Oct. 24	83.8	Oct. 23	69.0
Nov. 1	69.5	Oct. 31	83.8	Oct. 30	68.9
Nov. 8	63.9	Nov. 7	80.6	Nov. 6	68.2
Nov. 15	64.6	Nov. 14	79.8	Nov. 13	68.2
Nov. 22	64.7	Nov. 21	80.0	Nov. 20	*69.8
Nov. 29	64.8	Nov. 28	80.8	Nov. 27	...
Dec. 6	63.5	Dec. 5	82.1	Dec. 4	...
Dec. 13	63.5	Dec. 12	82.8	Dec. 11	...
Dec. 20	63.9	Dec. 19	85.0	Dec. 18	...
Dec. 27	64.0	Dec. 26	85.4	Dec. 26	...

*Subject to revision.

[1] "Why Steel Prices Act as a Forecaster," THE ANNALIST, Aug. 21, 1925, and "Tests of 'Sensitivity' in Commodities; Zinc, Steel Scrap and Hides Lead," THE ANNALIST, Sept. 27, 1929.

the Bureau of Labor Statistics offers a much more comprehensive wholesale index than that of THE ANNALIST (784 series, against 72), while the weighting and seasonal adjustments have also demanded revision.

Construction of the Revised Index

The revised index is based on steel scrap and zinc prices. Each price is adjusted for normal seasonal fluctuations, and the resulting figure multiplied by a factor to relate it to its base year, 1913. The arithmetic mean of these two index numbers is then divided by the Bureau of Labor Statistics wholesale price index (the latter converted to a 1913 base), and the resulting figure is the sensitive index.

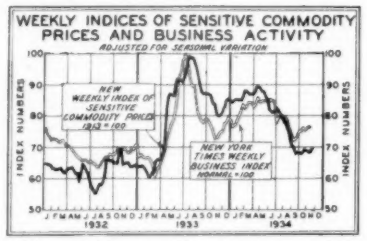
The basic steel quotation used is the average of prices at Pittsburgh, Chicago and Philadelphia for heavy melting steel scrap, as given by The Iron Age. The basic zinc quotation is the price at East St. Louis, as given by The American Metal Market. Monthly quotations are averages of the weekly figures.

The revised indices are shown complete in Tables I and II. The weekly index has not been compiled prior to the beginning of 1932, owing to the fact that the Bureau of Labor Statistics index was only inaugurated at that time. Since, however, the weekly and monthly indices are constructed from the same basic data and by the same method, the monthly index may be used, if desired, to extend the weekly series back prior to 1932.

The constituent series of the index will be published currently in THE ANNALIST, as well as the index itself; back figures of these series in proof form may be obtained by writing to THE ANNALIST. The publication of the old index will be discontinued after this issue.

Adequacy of New Index

The proof of the pudding is in the eating, and the test of the revised index is the manner in which it actually works. On one of the accompanying charts is shown the new sensitive index and the Annalist Monthly Index of Business Activity, together with the old sensitive index (the latter dropped underneath the others for the sake of clarity). The similarity of movement of the first two series requires no comment. The old index also shows a considerable degree of correlation, but was conspicuously in error during 1927-29 and in subsequent years has shown unduly erratic fluctuation. Inasmuch as the chief difference between the two series is in the omission of hides, it is apparent that in the past nine years hides largely lost their one-time value as a "sensitive" commodity.


WEEKLY INDICES OF SENSITIVE COMMODITY PRICES AND BUSINESS ACTIVITY
ADJUSTED FOR SEASONAL VARIATION
INDEX NUMBERS
NEW WEEKLY INDEX OF SENSITIVE COMMODITY PRICES 1913 = 100
NEW YORK TIMES WEEKLY BUSINESS INDEX NORMAL = 100
100
90
80
70
60
50
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1932
1933
1934

The weekly sensitive index since 1932 and The New York Times Weekly Business Index are shown on another chart, where the correlation of these two series is obvious, notwithstanding the weekly business index is less comprehensive than the monthly one. The seasonally adjusted zinc and scrap steel prices are shown separately on a third chart, together with the Annalist Monthly Index of Business Activity. The two metals show persistent similarity of trend in spite of divergences from time to time.

Interpretation of Index

It will be observed from the first chart that the sensitive index has in most cases definitely turned in advance of business activity. This, together with the delay necessary for the compilation of the data making up the monthly business index, gives the sensitive index an advantage in point of time, though this advantage has been diminished since the availability of The New York Times Weekly Business Index. On the other hand, it is hardly to be regarded as a "forecaster" in any literal sense. Its correlation with the subsequent course of business is by no means perfect and the assumption of its infallibility can only bring trouble. As a significant indicator that is immediately available of the currents at work in industry, however, it has real value.

It will also be noted that the course of the index in the last few weeks has been much less definitely upward than the general business indices, suggesting that the importance of the upturn of the latter may have been overestimated.

WINTHROP W. CASE.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The reopening of the Westminster Parliament; the presentation to that Parliament of the report of the joint committee of the two houses containing proposals for the future government of India; the submission to the League Council by the Little Entente governments of practically identical notes charging Hungary with endangering the peace of Central Europe and asking the Council for a hearing on that charge under Article XI of the covenant; and the announcement that the International Zinc Cartel is to be dissolved.

THE BRITISH COMMONWEALTH

ON Nov. 21 Parliament reopened with customary splendor. The most interesting items of the Speech from the Throne were to the following effects:

The report of the joint committee of the two houses containing legislative proposals for the future government of India will soon be submitted to Parliament.

"The serious position of tramp shipping calls for early treatment, and Parliament will be invited to consider a measure for providing temporary assistance to this section of the shipping industry."

"Further development and acceleration of imperial air communications" is being earnestly considered by the government, and legislation to such purpose will be submitted. The condition of agriculture and the rehousing problem continue to engage the government's attention.

In the subsequent Commons debate the Prime Minister said that the government had been forced to a policy of legislative aid to tramp shipping by the subsidization of their shipping by other powers.

Presumably discussion of the India business will engage the main attention of Parliament over some months ahead. The issue is a dangerous one to the government and menaces the solidarity of the Conservative party.

In the seven days ended Nov. 26 the gold holdings of the Bank of England were increased by £57,000; in the same period the gold reserve of the Bank of France was decreased by 94,000,000 francs.

October steel output was 812,000 tons, as against 734,700 for September, 1934, and 668,300 for October, 1933.

October iron output was 527,100 tons, as against 500,300 for September, 1934, and 373,300 for October, 1933.

Furnaces in blast at the end of October numbered 97, as against 98 at the end of September, 1934, and 74 at the end of October, 1933.

October imports were the largest for any month since February, 1932, and exports the largest for any month since January, 1931.

In October Canadian trade continued its upward movement, the Winter season opening hopefully.

The joint committee of the two Houses of Parliament to consider legislation for the government of India submitted its report to Parliament on Nov. 21.

It differs in some important respects from the Government's White Paper of March, 1933. That paper proposed that the members representing the provinces of the proposed new central Legislature be elected by a limited number of voters of special qualifications. The new report proposes that the membership of the central Legislature be determined as to the provinces indirectly by votes of the provincial Legislatures, the representatives from the native States to be nominated by their princes. The provincial Legislatures would be elected directly, as the White Paper proposed, about 29,000,000 men and 6,000,000 women, or about 14 per cent of the adult population, being qualified to vote.

The report, responsively to Tory demands, proposes a number of safeguards not contemplated by the White Paper, especially by way of strengthening the hands of provincial Governors.

The Governor General would retain control of defense and foreign affairs. In some way not made clear by the dispatches he would be vested with special powers aimed at "preventing imposition of penal tariffs on British goods," though in general terms India's right to impose tariffs against any country, including Great Britain, is reaffirmed. It will be the Governor General's duty to intervene in tariff policy "only if in his opinion the intention of the policy contemplated is to subject trade between the United Kingdom and India to restrictions conceived not in the interests of India, but with the object of injuring the interests of the United Kingdom."

Of course an all-India federation is contemplated.

The British Government's declaration of 1919 promising "a gradual development of self-governing institutions" in India is repeated.

The report was carried in committee 22 to 9, the four Labor members and five Right Wing Conservatives voting contra. The Laborites demanded full Dominion status for India "within a measurable period of years," and constitutional safeguards "against exploitation of the masses." They asserted the proposed Constitution to be "too much weighted in favor of wealth, privilege and vested interests," and considered that it contemplated a too limited suffrage.

FRANCE

A BILL has been submitted to Parliament aimed at drastic restriction of public demonstrations and limitation of possession of firearms. It contemplates an end to the menace of street rioting and to arming of political factions.

The bill provides that street demonstrations may not be held without previous notice to the authorities. In the event of violence the organization responsible for the demonstration would be liable to prosecution and to payment for damage to property. It would authorize the judicial authorities to order dissolution of political factions or groups and to close their headquarters.

It requires that all persons now possessing firearms obtain permits therefor and that permits be obtained for future acquisition of firearms (except shotguns for hunting).

The Parliamentary commission which investigated the riots of Feb. 6 adopted the following resolution:

The commission, made anxious by reports of the arming of certain groups, by facts upon which these reports are based, and by the state of mind that these are leading to, invites its bureau to call the government's attention to the problem and to take without delay the necessary legislative and police measures to render the arming of these associations impossible.

Gaston Bergery testified before that commission that the Jeunesses Patriotes, the Royalist Camelots du Roi, the Croix de Feu veterans and the Fascist Solidarité Française were armed on Feb. 6, and had been continuing to arm since.

On Nov. 22 Philippe Berthelot, for so many years General Secretary of the French Foreign Office, with rank assimilated to that of Ambassador, is dead at the age of 68. He was perhaps the most thoroughly informed of all international experts. He entered the diplomatic service at the age of 23. His post corresponded to that of the Permanent Under-Secretary of the British Foreign Office. His memory was phenomenal. He was the son of the great chemist Marcellin Berthelot. He was very much persona grata at the Court of St. James, and his war rôle was quite tremendously important.

In October there was a further general decline in the volume of trade.

GERMANY

THE Reichsbank's statement as of Nov. 15 showed the following: Gold coin and bullion increased 341,000 marks; reserve in foreign currencies increased 27,000 marks; notes in circulation decreased 36,241,000 marks; ratio of reserve against outstanding notes 2.28 per cent, as against 2.24 per cent on Nov. 7; total gold holdings 78,170,000 marks, as against 77,829,000 on Nov. 7.

October pig iron output totaled 942,400 tons, as against 775,500 for September. Pig iron output of the first ten months of this year exceeded that of the cor-

Continued on Page 774

The Week in the Commodities; Annalist Price Index Goes Slightly Lower

WHOLESALE prices as measured by the Annalist Weekly Index marked time last week, the index dropping 0.2 points to 116.4 on Tuesday from 116.6 on Nov. 20, and comparing with 116.5 on Nov. 13 and 116.2 on Nov. 5. Reflecting the recent stability of the weekly figures, the monthly average was practically unchanged, advancing to 116.4 from 116.3 in October.

As a matter of fact, the trend of the agricultural commodities was generally upward, but a sharp drop in midcontinent gasoline prices (the situation there remaining unsettled) offset the advances. Aside from gasoline, the chief losses were recorded by oranges, beef, pork, wool and zinc. Corn was up with wheat and barley, steers and lambs were higher, butter and eggs advanced, while cotton, silk, tin and rubber also made gains.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index—U. S. $.	Old $.
Nov. 20	12.55	1.13⅝	.99¼	5.41	145.7	86.7
Nov. 21	12.55	1.13½	1.00½	5.52	146.4	87.1
Nov. 22	12.55	1.12⅝	1.01	5.67	147.0	87.5
Nov. 23	12.55	1.12⅝	1.01½	5.57	146.8	87.3
Nov. 24	12.55	1.14	1.03⅛	...	147.3	87.6
Nov. 26	12.70	1.13	1.02⅞	5.37	147.8	87.9
Nov. 27	12.75	1.14½	1.05⅞	5.41	148.6	88.4

Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

COTTON moved narrowly last week, as in the week before, while December liquidation proceeded in anticipation of first notice day Monday. After issuance of the first December notices it became clear that the December pressure had been largely relieved, and the market advanced 15 points, following it Tuesday with a further smaller rise. Last week the holding movement, the maintained rates of mill activity, reports of barter negotiations with Germany, and higher prices for Indian cotton had offset restricted spot demand from both domestic and foreign sources, lessened activity in cloth markets, and continued low exports. December closed Tuesday at 12.51-12.52, against 12.27 a week before, spot middling at 12.75, against 12.55, and January Liverpool at 6.74d, against 6.62d.

According to the statement of Oscar Johnston, manager of the government's cotton producers' pool, the government now controls some 4,338,000 bales of cotton, without counting 12-cent loans made by banks and other agencies on an estimated 2,000,000 additional bales, which would go to the government if prices do not advance. Thus, the government may well find itself with upward of 6,000,000 bales on its hands. To date nothing has been heard of plans to dispose of these holdings, any large sale of which would break the market under present conditions of restricted demand. Meanwhile the question of the 1935 crop remains to be clarified; certainly, if a crop of 12,000,000-13,000,000 bales is to be permitted, as current reports suggest, the government is likely to find itself with much of its holdings unsold when the new crop is harvested, with a heavy loss probable.

The referendum on the Bankhead Act takes place Dec. 14, but regardless of the outcome of the ballot, the question of cotton control seems certain to break out in Congress when next it assembles, and a vote in favor of the act by no means assures the assent of Congress to its continuance.

Cloth markets were quieter, with sales in aggregate yardage somewhat below current production, according to the Cotton Exchange Service. Very little cloth was sold forward. Prices tended downward. Cloth production for the week ended Nov. 17 totaled 123 million yards, against 127 the week before, and 115 last year, according to the Cotton Textile Institute.

Cotton mills of the world used much more American cotton during October than during September, according to the New York Cotton Exchange Service. While October consumption was the largest since last May, it was below the October level of the past two years. Consumption in the United States registered much more than the usual seasonal increase from September to October, but consumption abroad failed to increase as much as usual, largely due to a sharp contraction in German consumption. The world stock of American cotton at the end of October was much below that on the corresponding date in recent previous years.

MOVEMENT OF AMERICAN COTTON

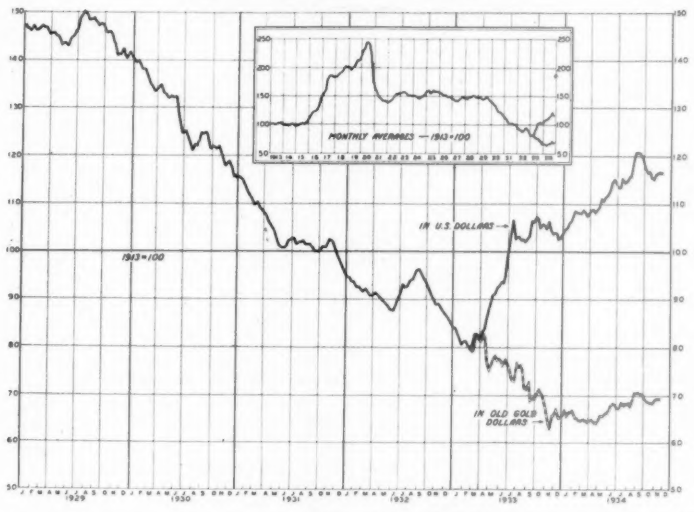
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Nov.22, 1934.	Nov.15, 1934.	Nov.23, 1933.	Yr's Ch'ge P. C.
Movement Into Sight:				
During week	336	351	485	—30.7
Since Aug. 1	*4,955	...	7,256	—31.7
Deliveries During Week:				
To domestic mills	167	183	183	+ 8.7
To foreign mills	111	131	131	—15.3
To all mills	278	314	314	—11.5
Deliveries Since Aug. 1:				
To domestic mills	1,628	...	2,112	—22.9
To foreign mills	*1,717	...	2,563	—33.0
To all mills	*3,345	...	4,675	—28.4
Exports:				
During week	129	126	177	—27.1
Since Aug. 1	*1,734	...	3,124	—44.5
World Visible Supply (Thursday):				
World total	6,928	6,870	9,134	—24.2
Week's change	+58	+37	+171	...
U. S. A. only	5,127	5,087	6,250	—18.0
Certificated Stocks:				
Thursday	129	133	314	—58.9

*Adjusted.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



1934.	1. Farm Products.	2. Food Products.	3. Textiles Products.	4. Fuels	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm. ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
Nov. 27	107.5	117.0	*106.4	162.6	109.6	112.4	99.0	77.8	116.4	69.3
Nov. 20	106.4	117.6	†106.7	165.5	109.6	112.5	99.0	77.6	116.6	69.4
Nov. 13	106.3	119.4	107.4	159.6	109.7	112.6	99.0	78.3	116.5	69.4
Nov. 28,'33	84.4	102.8	116.5	157.0	105.0	111.7	97.8	82.4	103.6	65.5
Nov., '34	106.4	118.3	*107.0	161.8	109.6	112.5	99.0	77.9	116.5	69.3
Oct.	105.6	117.8	109.9	160.2	109.7	112.9	98.8	80.7	116.3	68.7
Sept.	111.5	121.8	113.6	163.6	109.9	113.1	98.6	81.5	120.3	70.5
Aug.	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0
July	100.4	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
Nov., '33	86.0	103.2	117.3	161.2	105.0	111.7	97.8	82.9	104.8	65.1

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 27, 1934.	Nov. 20, 1934.	Nov. 28, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$1.14¼	$1.13⅝	$0.99⅝
Corn, No. 2 yellow (bu.)	1.05⅞	.99¼	.80½
Oats, No. 3 white (bu.)	.63½	.63½	§§.31½@.32
Rye, No. 2 Western domestic, c. i. f. (bu.)	.85½	.85½	.68½
Barley, malting (bu.)	1.05⅝	1.03⅝	.67⅝
Cattle, choice heavy steers, Chicago (100 lb.)	9.50	9.39	5.75
Hogs, day's average, Chicago (100 lb.)	5.41	5.41	3.60
Cotton, middling upland (lb.)	.1275	.1255	.1005
Wool, fine staple territory (lb.)	.76	.76	.83½
Wool, Ohio delaines, scoured (lb.)	.70	.71¼	†.83¾
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	12.50–13.50	13.00–13.50	8.50–9.00
Hams, picnic (lb.)	.09	.09	.07¼
Pork, mess (100 lb.)	27.00	27.00	17.00
Pork, bellies (lb.)	.17½	.17½	.10⅝
Sugar, refined (lb.)	.0450	.0450	.0450
Coffee, Santos No. 4 (lb.)	.11–.11⅝	.11–.11⅝	.09–.09¼
Coffee, Rio No. 7 (lb.)	.09¼–.09⅝	.09¼–.09⅝	.07½–.07⅝
Flour, carlots, 98 cotton basis (bbl.)	8.15–8.30	8.15–8.30	7.85–8.10
Lard, choice Western (100 lb.)	**9.00–9.10	**8.90–9.00	5.15–5.25
Cottonseed oil, bleachable (100 lb.)¶¶	9.50–9.55	9.25 bid	4.25–4.38
Printcloth, 38½-inch, 64x60, 5.35 (yd.)¶	.06½–.06⅝	.06⅝	.06½–.06⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)¶	.07½–.07⅝	.07⅝–.07¾	.07⅝
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.30½
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33¾	1.33¾	1.66¼
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.34–1.39	1.23–1.28	1.42–1.47
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)‡	.0462½	.05	.0487½
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)‡	1.182	1.182	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.61
Finished steel, Iron Age composite (100 lb.)	††2.124	††2.124	2.015
Copper, electrolytic, delivered Conn. (lb.)	‡‡.09	‡‡.09	.08½
Lead (lb.)	.0350	.0350	.0430
Tin, Straits (lb.)	.5125	.51125	.5300
Zinc, East St. Louis (lb.)	.0370	.0372½	.0450
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.25	*16.25	*16.37
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.89	*12.88
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.25	*2.15
Leather, Union (lb.)	.27	.27	.30
Hides, heavy native steers, Chicago (lb.)	.10	.10	.10½
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.13⅞	.13⅞	.09¾

*Monthly prices as of Nov. 15, 1934; Oct. 15, 1934, and Nov. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ¶Includes processing tax. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. ††Revised basis. §§Chicago price.

THE GRAINS

WHEAT moved within fairly narrow limits during the week ended Tuesday, May closing at 98⅝ Tuesday, against 97⅞ a week ago, after having touched highs and lows respectively of 99 and 96⅝ during the period. Reports of rain throughout the Winter wheat belt were a weakening influence, although in Western Kansas and adjacent regions the rainfall was too light to be of material aid. The strength of corn and, towards the end of the week, better foreign markets helped to sustain prices in the face of the rains and the threat of further imports. France's announced intention of returning to her rôle as importer of wheat was also constructive. May Winnipeg closed at 82⅝, against 82⅛, with the help of the government "pegs," and May Liverpool at 5s 4⅛d, against 5s 2⅞d.

The strong domestic cash situation continues to support the market. Greatly increased use of wheat for feed purposes should swell the season's disappearance very materially. The threat of imports which checks all the grain markets from time to time can hardly relieve the tight cash situation to any great extent.

The International Wheat Conference continues its sessions at Budapest and has now apparently found a formula to evade its extinction. Inasmuch as the members can apparently violate their agreements without hindrance, the conference may be written off as a failure.

Latest estimates of the world wheat crop, outside Russia and China, total 3,330 to 3,375 million bushels, compared with 3,718 million bushels last year, according to the Bureau of Agricultural Economics. Production estimates for forty-one Northern Hemisphere countries total 2,884 million bushels, compared with 3,151 millions in the same countries last year. As for the Southern Hemisphere, production in Australia is estimated at 137 millions, compared with 175 last year. Growth in Northern Argenina was reported as "remarkably uniform but somewhat late" in early November, but

subsequent heavy rains have caused considerable apprehension over the possible development of rust, it is stated. Shipments of wheat from Argentina have been at unusually high levels this marketing year, and this high level of shipments, combined with offerings of French wheat on world markets, has constituted a pressure of supplies too great to be absorbed at mid-Summer price levels.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W'k Ended Saturday Nov.24, 1934.	Nov.17, 1934.	Nov.25, 1933.
Wheat exports (bus.).	...	...	297
Since July 1.....	2,914	...	506
Flour exports (bbls.)*	26	‡42	33
Since July 1*.....	1,714	...	1,391
Total (bus.)†	122	‡197	452
Since July 1†.....	10,970	...	7,044
Visible supply at w'k-end (bus.)	93,285	15,700	135,705

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Nov.16, 19344.	Nov.9, 1934.	Nov.17, 1933.
Exports, inc. from U. S. ports*	2,046	3,006	3,674
Exports for season†..	47,252	...	58,675
Elevator stocks and afloat at week-end‡.	256,184	‡255,503	247,657

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by Broomhall)

	W'k Ended Saturday Nov. 24, 1934.	Nov.17, 1934.	Nov.25, 1933.
From:			
North America	3,443	3,081	5,675
Argentina	3,824	3,985	482
Australia	2,244	1,198	815
India	...	None	...
Black Sea	...	336	1,784
Other	6,000	1,784	960
Total	10,111	10,384	9,716
Since July 30	180,035	...	170,489

Corn advanced independently, reflecting the diminishing supplies. May closed at 87⅛ Tuesday, against 84⅛ a week before. Trading volume totaled 93,882,000 bushels, against 86,386,000 the week before and 65,779,000 a year ago. About 1,750,000 bushels of Argentine old-crop corn are reported as sold to the United States for November and December shipment and nearly 2,000,000 of new crop for April and May shipment. However, as above noted, such imports are but a drop in the bucket.

Oats advanced with corn, despite shipments from the Argentine of 5,000,000 bushels since Aug. 1 and 1,500,000 more contracted for shipment before Jan. 1. Rye prices were practically unchanged.

COFFEE

COFFEE prices, despite heavy December liquidation and switching to more distant months, held their ground fairly well during a week that was quiet except for the liquidation and switching. The Santos contracts closed Tuesday 4 points lower to 10 higher, and Rio 7 to 10 points lower, compared with the Tuesday previous. A fair business was reported in the local spot market.

World visible stocks on Nov. 1 were reported at 21,132,593 bags, the smallest for the date since 1928, comparing with 22,264,967 a month before and 24,724,724 a year ago.

SUGAR

SUGAR futures declined 4 to 7 points during the week ended Tuesday, reflecting in part the AAA ruling that Cuban sugars could be brought into this country and included in the 1934 quota even though the duty had not been paid. The final refiner's signature was secured for the 2.18½-cent price guarantee waver, thus permitting Cuba to sell for 1935 use at less than the 2.18½-cent price.

In the first statistical report on the sugar industry, the AAA reports 2,929,744 short tons of raws as received by refiners during January-August, meltings of 2,744,962 and Aug. 31 refiners' raw stocks of 250,922 tons. Refined production amounted to 2,740,312 short tons refined value in the same period, deliveries 3,677,563 and Aug. 31 stocks of refined 767,280.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.
Nov. 19	12.33	12.27	12.36	12.32	12.43	12.38	12.41	12.35	12.38	12.33	12.09	12.03
Nov. 20	12.30	12.23	12.35	12.28	12.41	12.35	12.39	12.32	12.36	12.30	12.06	11.97
Nov. 21	12.27	12.24	12.31	12.28	12.39	12.34	12.37	12.33	12.34	12.31	12.01	11.98
Nov. 22	12.30	12.25	12.35	12.32	12.41	12.38	12.41	12.38	12.37	12.33	12.04	11.99
Nov. 23	12.29	12.25	12.37	12.33	12.46	12.41	12.44	12.40	12.39	12.35	12.04	11.99
Nov. 24	12.30	12.27	12.37	12.35	12.47	12.44	12.46	12.43	12.41	12.37	12.05	12.02
Week's range	12.33	12.23	12.37	12.28	12.47	12.34	12.46	12.32	12.41	12.30	12.09	11.97
Nov. 26	12.49	12.37	12.56	12.46	12.61	12.55	12.60	12.54	12.56	12.50	12.19	12.10
Nov. 27	12.52	12.44	12.59	12.50	12.65	12.56	12.66	12.57	12.62	12.54	12.25	12.15
Nov. 27 close	12.51t	12.52	12.58t	12.59	12.65t		12.65t		12.62t		12.22t	12.24
Contract range	13.98 Ag.9	10.73 De.27	14.03 Ag.9	11.02 My.1	14.15 Ag.9	11.13 My.1	14.23 Ag.9	11.79 My.25	14.21 Ag.9	12.03 Nv.1	12.38 Oc.27	11.74 Nv.1

Wheat:	Dec., new. High.	Low.	May, new. High.	Low.	July, new. High.	Low.	Dec., old. High.	Low.
Nov. 19	1.01⅞	1.00⅝	1.00⅝	.99⅝	.94½	.93½	1.01⅜	1.01
Nov. 20	1.00⅞	.99⅝	.99¾	.97⅞	.93¾	.91⅞	1.00¾	.99⅛
Nov. 21	.99¼	.98	.98⅝	.96¾	.92⅛	.91	.99	.98
Nov. 22	.99⅝	.98	.98¾	.97⅜	.92⅝	.91⅜	.99½	.98¼
Nov. 23	.98⅞	.97¼	.97¾	.96⅝	.91⅞	.90⅝	.98¼	.97⅝
Nov. 24	.99½	.98⅛	.98⅝	.98¼	.92¾	.92¼	.99⅜	.98⅛
Week's range	1.01⅛	.97¼	1.00⅝	.96⅜	.94½	.90⅝	1.01¾	.97⅜
Nov. 26	1.00½	.98¼	.99	.97½	.93	.91¼	.99⅛	.98⅛
Nov. 27	.99½	.98¼	.98⅛	.97⅝	.92⅝	.91⅜	.99⅜	.98⅛
Nov. 27 close	.99⅜ t		.98¾ t		.92¼ t		.99¼ t	
Contract range	1.13⅞ Aug. 10	.88⅞ July 9	1.17 Aug. 10	.93½ Oct. 31	.97⅛ Oct. 1	.87⅝ Oct. 31	1.13¾ Aug. 10	.89 July 9

Traded week ended Friday, Nov. 23, 115,643,000 bushels; last year, 187,592,000.

Weekly Range

	First Two Days of Week Ended Dec. 1, 1934 High.	Low.	Close.	Week Ended Nov. 24, 1934. High.	Low.	Week Ended Nov. 17, 1934. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
Dec., new.‡	.88⅝	.86¼	.88¾ t	.87⅛	.83¼	.84½	.79¾	.88⅜	Nov. 27	.72⅝	Oct. 4
May, new..	.87⅜	.85¼	.87⅛ t	.86⅛	.83⅛	.84⅛	.81⅜	.85⅝	Aug. 10	.75	Oct. 4
July, new..	.84	.82½	.83⅜ t	.84¼	.82⅛	.83⅞	.81¼	.84¼	Nov. 20	.75	Oct. 4
Dec., old...	.89	.86¼	.88⅜ t	.87⅜	.83¼	.84½	.79½	.89	Nov. 27	.56⅝	June 5
Bushels traded*				93,882,000		86,386,000					
Oats:											
Dec., new..	.53	.51⅝	.52¼ t	.53½	.52¼	.53⅛	.50⅞	.56⅝	Aug. 10	.43	July 10
May, new..	.50⅞	.50	.50⅝ t	.50⅞	.49½	.50⅝	.49	.59¼	Aug. 10	.45¼	Oct. 4
July, new..	.46¾	.45¼	.46⅜ t	.46⅞	.45¼	.46⅛	.45⅛	.46⅞	Oct. 15	.41	Oct. 4
Dec., old...	.52⅜	.51⅞	.52⅛ t	.53¼	.52½	.53⅛	.51⅛	.56½	Aug. 10	.41⅛	June 22
Bushels traded*				10,015,000		9,626,000					
Rye:											
Dec., new..	.72⅛	.70⅜	.71⅞ t	.73⅞	.70¾	.72⅛	.69⅛	.90⅛	Aug. 9	.66	Oct. 26
May, new..	.75¼	.73⅞	.74⅞ t	.77⅝	.73⅜	.76¼	.72¼	.95⅜	Aug. 9	.69	Oct. 26
July, new..	.75	.73⅝	.75 t	.77⅛	.73⅜	.77¼	.72⅞	.77⅜	Nov. 19	.69¼	Oct. 26
Dec., old...	.71⅝	.71⅛	.72 t	.72½	.71⅜	.72⅜	.69⅛	.90¾	Aug. 9	.65½	June 22
Bushels traded*				8,930,000		5,194,000					
Coffee—A (No. 7):											
Dec.	6.98	6.80	6.96 n	7.03	6.85	7.03	6.87	8.99	Mar. 7	6.80	Nov. 27
Mar.	7.16	7.08	7.20 n	7.29	7.11	7.12	7.15	8.84	June 1	7.08	Nov. 26
May	7.40	7.25	7.32 t	7.41	7.27	7.35	7.25	8.81	June 4	7.17	Oct. 30
July	7.47	7.40	7.45 n	7.50	7.40	7.44	7.39	8.47	Aug. 16	7.19	Oct. 31
Sept.	7.49	7.49	7.55 n	7.57	7.50	7.49	7.44	7.75	Oct. 9	7.33	Oct. 30
Contracts traded				546		329					
Coffee—D (Santos No. 4):											
Dec.	10.40	10.11	10.39 n	10.43	10.18	10.40	10.27	11.83	Mar. 7	9.76	Jan. 4
Mar.	10.44	10.21	10.40@10.41	10.35	10.21	10.30	10.16	11.65	May 28	10.11	June 26
May	10.43	10.26	10.40 n	10.35	10.21	10.31	10.16	11.66	June 1	10.11	Oct. 29
July	10.42	10.29	10.41 n	10.35	10.22	10.32	10.16	11.35	Aug. 13	10.11	Oct. 29
Sept.	10.40	10.32	10.44@10.45	10.35	10.23	10.30	10.24	10.65	Oct. 9	10.13	Oct. 29
Contracts traded				182		173					
Sugar:											
Dec.	1.78	1.75	1.77@ 1.78	1.88	1.77	1.88	1.81	1.97	Sep. 25	1.39	Dec. 21
Jan.	1.69	1.67	1.68@ 1.70	1.77	1.68	1.76	1.71	1.94	Oct. 1	1.46	Jan. 8
Mar.	1.74	1.72	1.73@ 1.74	1.79	1.72	1.78	1.70	1.96	Aug. 30	1.57	Apr. 10
May	1.79	1.76	1.78 t	1.84	1.77	1.82	1.73	2.00	Aug. 30	1.69	Oct. 29
July	1.83	1.81	1.82 t	1.88	1.84	1.87	1.77	2.04	Aug. 30	1.73	Oct. 29
Sept.	1.87	1.85	1.86 t	1.93	1.85	1.91	1.82	2.06	Sep. 13	1.76	Oct. 30
Contracts traded				850		2,181					
Cocoa:											
Dec.	4.55	4.44	4.53 n	4.56	4.33	4.58	4.51	6.23	Feb. 19	4.28	Oct. 5
Jan.	4.62	4.56	4.59 n	4.52	4.41	...	...	6.23	Feb. 19	4.37	Oct. 6
Mar.	4.77	4.69	4.73 t	4.79	4.58	4.80	4.74	6.15	May 7	4.50	Oct. 5
May	4.89	4.81	4.87 n	4.93	4.71	4.94	4.87	6.21	June 13	4.63	Oct. 5
July	5.04	4.95	5.01 n	5.06	4.86	5.08	5.01	5.80	Aug. 10	4.78	Oct. 5
Sept.	5.17	5.10	5.15 t	5.20	4.99	5.22	5.15	5.30	Sep. 18	4.91	Oct. 5
Contracts traded				2,136		1,582					
Hides:											
Dec., new..	8.40	8.32	8.15 n	8.41	7.90	8.65	8.05	12.55	Apr. 10	6.45	Aug. 3
Mar., new..	8.75	8.70	8.50 b	8.50	8.21	8.95	8.46	13.30	Apr. 19	6.60	Aug. 6
June, new..	9.11	8.85	8.85 t 8.86	9.11	8.50	9.28	8.65	11.50	June 13	6.90	Aug. 6
Sept., new..	9.33	9.20	9.15@9.19	9.47	8.80	9.55	9.00	9.55	Nov. 13	8.14	Oct. 10
Contracts traded				301		380					
Rubber:											
Dec.	13.25	13.02	13.03 t 13.06	13.03	12.45	13.37	12.74	16.49	Aug. 9	9.90	Jan. 9
Jan.	13.35	13.13	13.17 t 13.18	13.12	12.66	13.22	13.00	16.50	Aug. 10	11.42	Feb. 27
Mar.	13.59	13.35	13.38 t 13.40	13.35	12.76	13.72	13.07	16.90	Aug. 9	12.45	Apr. 2
May	13.85	13.57	13.60 t 13.61	13.56	12.95	13.90	13.23	17.10	Aug. 9	12.95	Nov. 21
July	14.00	13.80	13.83 t	13.75	13.15	14.10	13.43	17.45	Aug. 9	13.15	Nov. 21
Sept.	14.20	14.00	14.02 t 14.04	13.97	13.35	14.28	13.68	15.57	Oct. 2	13.35	Nov. 21
Contracts traded				2,556		1,405					
Silk:											
Dec.	1.26	1.24½	1.25 t	1.24	1.19½	1.25	1.20	1.30	May 28	1.10	Sep. 10
Jan.	1.27	1.25½	1.25 @1.26	1.25	1.23½	1.25	1.20½	1.27½	May 25	1.10	July 31
Mar.	1.29	1.27	1.26 @1.27	1.25½	1.21½	1.26½	1.21	1.29	Nov. 27	1.10½	July 31
May	1.30½	1.27½	1.27½@1.28½	1.27	1.22	1.27½	1.22	1.30½	Nov. 26	1.14	Oct. 4
July	1.29½	1.28	1.28½ t	...	...	...	...	1.29½	Nov. 27	1.28	Nov. 27
Contracts traded				883		848					
Wool Tops:											
Dec.	78.3	77.8	78.0@80.0	80.0	77.8	80.0	80.0	112.4	Feb. 17	77.0	Nov. 8
Jan.	...	...	78.2@80.5	...	...	80.5	80.5	112.0	Feb. 6	77.5	Sep. 24
Mar.	...	...	79.0@80.8	81.3	79.3	81.4	81.0	92.5	June 25	78.5	Sep. 25
May	80.5	80.0	80.0@81.0	81.7	80.0	82.1	81.4	83.1	Aug. 20	77.7	Sep. 26
July	80.9	80.9	80.2@81.9	...	...	83.0	83.0	83.0	Nov. 14	79.0	Nov. 7
Sept.	...	...	80.4@82.5	...	...	...	...	...	...	...	...
Cottonseed Oil:											
Dec.	9.58	9.50	9.50@9.55	9.52	9.37	9.40	9.12	9.58	Nov. 27	5.43	May 25
Jan.	9.60	9.48	9.60@9.64	9.52	9.24	9.35	9.05	9.60	Nov. 27	5.80	June 12
Mar.	9.69	9.55	9.68 t	9.58	9.32	9.38	9.16	9.69	Nov. 27	6.47	July 30
May	9.85	9.67	9.83@9.84	9.70	9.43	9.54	9.30	9.85	Nov. 27	8.05	Oct. 4
July	9.94	9.84	9.94@9.97	...	...	...	...	9.94	Nov. 27	9.84	Nov. 27
Contracts traded				457		517					
Copper:											
Dec.	5.90	5.83	5.85 t	5.87	5.65	6.04	5.71	8.08	Apr. 12	5.28	Oct. 4
Mar.	6.00	6.00	5.96@6.05	6.00	5.84	6.05	5.88	8.11	Apr. 7	5.37	Oct. 4
May	6.15	6.10	6.08@6.12	6.13	5.93	6.28	5.95	7.32	Aug. 10	5.49	Oct. 4
July	6.24	6.20	6.20 t	6.25	6.04	6.36	6.18	7.03	Aug. 28	5.68	Oct. 4
Sept.	...	...	6.30 n	6.19	...	...	...	6.19	Nov. 21	6.19	Nov. 21
Contracts traded				205		193					

n Nominal. t Traded. @ Bid and offered. *Week ended Friday. ‡Trading in new December contract commenced Sept. 1.

COCOA

IN a week marked by heavy December liquidation and switching, cocoa futures were able to advance 3 to 6 points. The strength of the market in the face of the pressure was gratifying.

COTTONSEED OIL

GAINS of 15 to 43 points marked a week of moderate activity in cottonseed oil futures, the market closing at new high levels for the season.

SILK

SILK futures advanced 2½ to 6½ cents during the week, the bulk of the advance taking place Monday on sharply higher Japanese cables. The latter in turn reflected rumors in Japan that United States rayon prices were to be advanced—rumors that, on the whole, carried more credence there than here. Prices reacted somewhat Tuesday from Monday's advance, with sales large. Tuesday was first notice day for December contracts. Spot crack advanced 10 cents to $1.38. Japanese markets were 36 to 54 yen higher.

WOOL

LOSSES of 8 to 15 points marked wool top futures during a more active week in which trading was fairly well distributed over the Winter and Spring months. The spot exchange standard price was unchanged at 84.0. Bradford and Antwerp were lower, while Roubaix was higher.

HIDES

HIDE futures advanced 20 to 28 points during the week ended Tuesday, thus regaining about half of the loss of the week previous. Tuesday was first notice day for December. Spot prices were steadier at the newly established low prices, light native cows selling down to 7½ cents last week.

RUBBER

RUBBER futures recovered part of their loss of the week before, despite heavy December liquidation and reports of Dutch difficulties with the problem of native production. The recovery reflected British denials of rumored Dutch proposals for abandoning restriction, higher cables, smaller Malayan production, a London estimate that world stocks would drop about 40,000 tons in the first quarter of 1935, and improved speculative interest.

THE NON-FERROUS METALS

SILVER advanced 1⅛ cents to 55⅛, reflecting the recrudescence of agitation for doing "something" for the metal along the lines of monetization.

Copper strengthened slightly, the "European" price going to 6.85-6.90 Tuesday from 6.80 the week previous, after touching 6.70-6.75 Friday. Custom smelters, having sold their 11,000-ton "book" for November, the balance of the month's sales, about 4,000 tons, will go to the primary producers.

Tin sold Tuesday at 51.25, compared with 51.12½ a week ago. World tin consumption in September is placed at 8,997 tons, against 10,283 in August, and 11,913 in September, 1933.

Zinc dropped to 3.70 Tuesday from 3.72½ East St. Louis a week ago Tuesday, after making a fresh low of 3.67½ for 1934.

WINTHROP W. CASE.

News of American Securities

EARNINGS of the Vulcan Detinning Company showed a smaller than seasonal increase during the third quarter of the year. Net income, adjusted for seasonal variation, amounted to $69,600, as compared with $74,500 in the preceding quarter, $86,200 in the first quarter, $138,200 in the final quarter of last year and $68,800 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios. It will be noted that for the second and third quarters of this year the ratio of net income to sales is considerably smaller than during the corresponding quarters of last year, although business of the company showed a marked improvement this year. Sales for the third quarter of this year showed an increase of 70 per cent over the corresponding quarter of last year, while net income increased only 1 per cent. In the second quarter of the year sales increased about 75 per cent, while net income declined 9 per cent. These figures strikingly illustrate the extent to which rises in manufacturing costs are absorbing profits from increased business, a situation typical of many industries.

CHANGES IN CAPITALIZATION

Associated Gas and Electric Company.—Announcement has been made of the formation of a committee for independent representation of security holders of the Associated Gas and Electric Company and subsidiaries under the name of General Protective Committee for Security Holders of Associated Gas and Electric Company and Subsidiaries.

Bristol Brass Corporation.—Directors have voted to call for redemption on Dec. 31 all the outstanding preferred stock, 1,928 shares, at the call price of $110 a share.

Central Republic Trust Company. — The Central Republic Trust Company, Chicago, former Dawes bank, which was taken over by Illinois State Auditor Edward J. Barrett, Nov. 20, was formally placed in receivership on Nov. 21.

Consolidated Gas Utilities Company. — A plan for reorganization of the company has been prepared by the committee representing holders of first mortgage and collateral 6 per cent bonds, Series A, it has been announced by William W. Battles, chairman of the committee. He said also that the committee representing the company's debentures had approved the plan. The reorganization proposed would be under Section 77b of the Bankruptcy Act, which requires acceptance by two-thirds of each class of creditors and confirmation by the court.

Denver & Salt Lake Western.—A three-year RFC loan of $3,182,150 to the Denver & Salt Lake Western Railroad was approved by the Interstate Commerce Commission on Nov. 20 to enable the road to buy 20,530 shares of the capital stock of the Denver & Salt Lake Railroad, known as the "Moffat Road."

The applicant, a subsidiary of the Denver & Rio Grande Western, which already owns considerable stock of the road to be acquired, operates over the Dotsero Cut-Off, between Orestod and Dotsero, Col. Since the opening of the Dotsero Cut-Off last June the rail distance between Denver and Salt Lake City has been reduced by 174 miles.

The applicant connects the main line of the Denver & Rio Grande Western near Dotsero with the Denver & Salt Lake at Orestod and in conjunction with the latter road forms a connecting link for the passage of trains of the Denver & Rio Grande Western between Denver and the West.

The commisison directed that the stock or voting trust certificates to be acquired pursuant to its approval should be paid for at the rate of $155 a share. Purchase of the stock was first ordered by the commission in 1931 in connection with the beginning of work on the cut-off. The time in which the stock was to be bought was extended from time to time to Jan. 2, 1935.

Furness Corporation.—A stockholders' suit to reorganize the Furness Corporation, a manufacturer of rayon in Gloucester, N. J., under the Federal Bankruptcy Act, was started on Nov. 23 in the United States District Court at Camden, N. J. Judge John Boyd Avis appointed Alexander L. Rodgers of Woodbury as permanent trustee.

Gary Electric and Gas Company.—The directors have declared the company's bond extension plan operative as of Dec. 7.

Globe and Rutgers Fire Insurance Company.—The company will resume business shortly as a result of an order signed by Supreme Court Justice Alfred Frankenthaler declaring its rehabilitation plan operative. The company, which has been under the control of George S. Van Schaick, New York State Superintendent of Insurance, for twenty months for rehabilitation, will start business with a capital and surplus of more than $6,000,000.

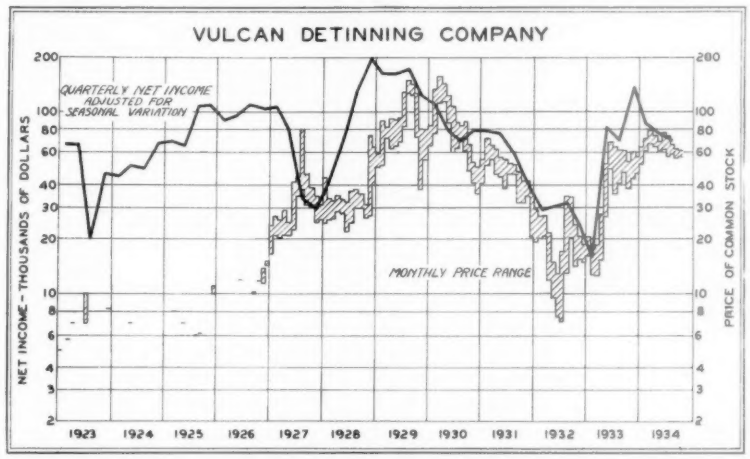


Table I. Vulcan Detinning Company

(Thousands of Dollars)

Years ended Dec. 31:	Sales.	Net Income.	% Net Income to Sales.	Total Invested Capital.	% Earned on Capital.	% Sales to Capital.	Prop. Account (Net).	% Earned on Prop. Acct.
1924	$2,069	$212.4	10.3	$6,381	3.3	32.4	$1,316	16.1
1925	2,772	352.0	12.7	6,429	5.5	43.1	1,220	28.8
1926	4,306	398.5	9.3	6,538	6.1	65.9	1,227	32.5
1927	4,209	249.6	5.9	6,528	3.8	64.5	1,322	18.9
1928	5,320	438.4	8.2	6,767	6.5	78.6	1,199	36.7
1929	5,981	618.7	10.3	6,706	9.2	89.2	2,257	27.4
1930	4,538	335.7	7.4	6,490	5.2	69.9	2,243	15.0
1931	3,103	255.6	8.2	6,227	4.1	49.9	2,173	11.8
1932	1,802	114.6	6.4	6,142	1.9	29.3	1,994	5.7
1933	1,577	304.4	19.3	6,058	5.0	26.0	1,750	17.4
Quarters ended:								
Mar. 31, 1933	249.6	17.1	6.8	6,119	0.3	4.1	1,953	0.9
Mar. 31, 1934	907.9	87.4	9.6	6,062	1.4	15.0	1,686	5.2
June 30, 1933	514.7	77.9	15.1	6,143	1.3	8.4	1,887	4.1
June 30, 1934	899.9	70.9	7.9	6,010	1.2	15.0	1,622	4.4
Sep. 30, 1933	477.7	70.4	14.7	6,213	1.1	7.7	1,811	3.9
Sep. 30, 1934	812.9	71.2	8.8	5,881	1.2	13.8	1,558	4.6

Years ended Dec. 31:	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	% Sales to Inventories.	Earn. per Share. Preferred.	Earn. per Share. Common.	Surplus After Dividends.	P. & L. Surp.
1924	$914	499	$307.3	673	$8.78	$1.33	$1.9	$736
1925	1,021	397	605.8	458	14.55	5.66	47.7	783
1926	1,051	369	654.1	658	16.47	7.10	109.2	892
1927	890	338	810.1	519	10.32	2.49	99.8	883
1928	1,233	369	634.8	838	18.12	8.34	23.90	1,122
1929	1,160	282	698.9	856	27.52	14.02	111.0	1,233
1930	959	287	352.0	1,289	17.03	5.89	61.1	1,294
1931	765	282	514.1	605	15.51	4.09	2.8	1,296
1932	859	317	282.1	639	7.27	0.13	d13.1	1,283
1933	1,313	394	415.4	306	19.47	6.04	222.3	1,212
Quarters ended:								
Mar. 31, 1933	867	323	259.2	96	1.09	d0.32	..	1,273
Mar. 31, 1934	1,377	283	351.1	259	5.59	1.86	..	1,093
June 30, 1933	954	304	250.3	206	4.98	1.57	..	1,353
June 30, 1934	1,539	328	321.5	280	4.53	1.35	..	1,164
Sep. 30, 1933	1,104	355	304.1	157	4.50	1.33	..	1,423
Sep. 30, 1934	1,680	406	304.4	267	4.56	1.36	..	1,635

d Deficit.

Great Northern Power Company. — A proposal for an extension of the debt has been mailed to holders of $6,470,000 of first mortgage 5 per cent bonds of the Great Northern Power Company due on Feb. 1, 1935, which are an underlying issue of the Minnesota Power and Light Company, a subsidiary of the American Power and Light Company. Holders of more than $1,000,000 of the bonds, including banks and insurance companies, have given assurance of their willingness to extend the maturity of their holdings.

The plan provides for extension of the maturity of the bonds to Feb. 1, 1950, with interest of 5 per cent as at present; and, in lieu of the present sinking fund, a fixed annual sinking fund payment of $150,000, which is subject to increase up to a maximum of $400,000 in certain circumstances. Of the original issue of $10,000,000, $3,530,000 is in the sinking fund.

Louisiana Land and Exploration Company.—Stockholders will be asked to approve at the annual meeting on Dec. 17 a program to eliminate a deficit in the balance sheet and to revise the financial structure "so as to enable the company in due time to pay dividends from current earnings." It is proposed that the stock be changed from no to $1 and that the value of properties as of Sept. 30 be increased to $12,920,250 from $131,978. Under the proposed set-up a capital surplus of $10,221,033 will be created.

For the nine months ended on Sept. 30 the company reported a net profit of $340,215 after deductions, including Federal taxes, or 11 cents a share on 3,000,000 shares of capital stock. For 1933 it reported a net income of $157,381, or 5 cents a share.

National Distillers Products Company.—Directors have announced that an offering of shares to its stockholders would not be needed to finance the company and that, consequently, the recently authorized stock would remain unissued.

"As recently announced," the statement said, "negotiations with Distillers Company, Ltd., of Great Britain have been finally discontinued by mutual consent. Therefore, and because of increased sales volume and improvement in current position, the offering to stockholders is unnecessary."

Last June the directors proposed an offering of rights to subscribe for 337,014 additional shares on the basis of one new share for each six held, at $25 a share or less. Distillers Company, Ltd., was to have purchased a like amount. In August the shareholders authorized an increase to 3,000,000 shares. There now are outstanding 2,022,083 shares.

New York Oil Company.—Stockholders will vote on Dec. 18 in Casper, Wyo., on proposals to sell the company's assets to the Northern Utilities Company and to dissolve the company. Stockholders of the Central Pipe Line Company will meet on the same day to consider a reduction in its capital stock from $1 a share to 11 cents and the distribution of a liquidating dividend of 89 cents a share.

Northern Utilities is the holding company for both the oil and pipe line companies.

Paramount Publix.—A plan of reorganization for the Paramount Publix Corporation which would end the receivership in which the company was placed early last year has been developed by the three major committees of security holders and creditors of the company.

The plan calls for the formation of a new company which would issue securities for claims of creditors as well as for outstanding securities of the present company. Holders of the 5½ per cent bonds of Paramount-Publix and the 6 per cent bonds of the Paramount Famous Lasky Corporation, together with the general creditors of the corporation, would be paid for their claims 50 per cent in new twenty-year 6 per cent debentures and 50 per cent in new cumulative convertible $6 dividend first preferred stock.

Common stockholders would receive for each present share one-quarter share of new common stock plus a warrant bearing the right to subscribe within sixty days at $2 for one unit consisting of one-quarter share of new common stock and one-fiftieth of a share of new cumulative convertible $6 dividend second preferred stock.

As the interest that has accumulated on the present bonds and on creditors' claims amounts to approximately $140 for each $1,000, the bondholders and creditors would receive for each $1,000 bond or claim approximately $570 in new debentures and $500 in the new 6 per cent preferred stock.

Of the funds to be received from the sale of the new securities to common stockholders, $5,173,574 would be paid in cash to reduce present bank loans. The capitalization of the new company would consist of $27,500,000 of new debentures, 275,000 shares of first preferred stock, 64,418 shares of second preferred stock and 1,610,452 common shares.

The capitalization of the present company is $11,892,000 of twenty-year 6 per cent bonds of the Paramount Famous Lasky Corporation, $13,151,000 of twenty-year 5½ per cent bonds of the Paramount-Publix Corporation, and as of April 18, 1933, 3,220,903 shares of $10 par value common stock.

Pathe, Inc.—Supreme Court Justice Cotillo signed last week at New York an order authorizing an extraordinary meeting of stockholders of Pathé, Inc., on March 4 next to pass on a resolution providing for reorganization of the company. The order, for which the company had applied, is the first to be made under the amendment to the Stock Corporation Law passed by the last Legislature, authorizing court action if the statutory two-thirds vote of stockholders cannot be obtained because of indifference rather than opposition to a plan.

At the meeting, to be held in the company's office at 35 West Forty-fifth Street, the stockholders will vote on a plan by which the property of the present corporation is to be transferred to a new company. Owners of 8 per cent stock are to get one share of 7 per cent convertible preferred and five shares of common; Class A stock is to be exchange for two shares of common, and a share of common will receive one-twentieth of a share of new common.

In its plea the corporation said it was found impossible to comply with the old law on account of the difficulty of obtaining stockholders to attend the meeting, partly because of their indifference. The

DIVIDENDS

ARMOUR AND COMPANY
(ILLINOIS)

On November 23rd a quarterly dividend of one dollar and fifty cents ($1.50) on the $6.00 prior preferred stock of the above corporation was declared by the Board of Directors. Payable January 1, 1935, to stockholders of record at the close of business December 10, 1934.

E. L. LALUMIER, *Secretary*

ARMOUR AND COMPANY
OF DELAWARE

On November 23rd a quarterly dividend of one and three-fourths per cent (1¾%) on the preferred stock of the above corporation was declared by the Board of Directors. Payable January 1, 1935, to stockholders of record at the close of business December 10, 1934.

E. L. LALUMIER, *Secretary*

company has 10,900 stockholders of all classes living in every State of the Union and in seven foreign countries. The cost of giving notice of the meeting to all these stockholders was stressed.

Philadelphia Rapid Transit. — The Federal District Court at Philadelphia, under an order signed by Judge George A. Welsh, assumed a direct supervision on Nov. 21 over the Philadelphia Rapid Transit Company.

The court continued the present officers and directors in charge until Jan. 21, when a hearing will be held to determine whether they shall be replaced. It ordered the company to open a new set of books as of Nov. 21, with all actions hereinafter to be subject to the "control and supervision" of the Federal court.

The order formally approved a petition filed by the company Oct. 1 asking the court to assume jurisdiction and to permit a reorganization of the Philadelphia Rapid Transit in view of its inability to meet on time the rentals due to its underlying companies.

The Federal court takes jurisdiction under Section 77B, known as the "corporation reorganization amendment," of the Federal Bankruptcy Act.

Philip Morris Consolidated.—Philip Morris Consolidated, Inc., has been dissolved in accordance with the action of stockholders, on Oct. 29. There will be on hand prior to Dec. 10 sufficient funds to retire the 50,000 shares of Class A stock outstanding, and the retirement will take place on that day, it was stated. Directors will authorize a distribution on the common stock as soon as practicable. Class A stockholders will receive $25.34 a share, or $25 plus interest at 7 per cent from Feb. 1, less dividends paid.

L. B. McKittrick, president, said the company had sold 225 shares of the capital stock of the Prudential Tobacco Company, Inc., to Philip Morris & Co., Ltd., Inc.

Seaboard Air Line.—The committee for Seaboard Air Line Railway fifty-year first mortgage 4 per cent bonds has notified holders that the receivers have announced that no funds are available for payment of the receivers' certificates on their maturity on Feb. 1 for equipment trust certificate maturities next year or for resumption of interest payments on underlying divisional bonds.

Shields & Co.—It has been officially announced that the firms of Shields & Co. and Clark, Childs & Co. would consolidate under the name of Shields & Co. on Jan. 1. This will be the largest merger of Stock Exchange firms on record, and is expected to be followed by other large groupings now under negotiation.

Sterling Products. — The Centaur Company division of Sterling Products has purchased the Z. B. T. products from the Crystal Corporation.

Two Roads in South May Merge.—Coordination of the Mobile & Ohio Railroad and the Gulf, Mobile & Northern Railroad and the possibilities for their consolidation are being studied, it has been stated by Ralph Budd, president of the Chicago, Burlington & Quincy Railroad, which has a controlling interest in the Gulf, Mobile & Northern. He said that, with the Mobile & Ohio and Gulf, Mobile & Northern operating in the same general territory, their coordintaion should provide substantial economies.

The Mobile & Ohio, which is in receivership, is controlled by the Southern Railway. Its coordination with the Gulf, Mobile & Northern would be possible under the emergency railroad law, although in its consolidation plan of 1929 the Interstate Commerce Commission assigned the first-named line to the Chicago & North Western and the last-named company to the Atlantic Coast Line.

NEW ISSUES

Nine out of every ten new security issues offered in ten months of 1934 were announced in The New York Times.

Six out of every ten were announced exclusively in The New York Times.

The New York Times has a quarter-century record of financial advertising leadership.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Am. Commercial Alcohol Corp.:				
9 mo. Sep. 30.	$1,109,373	.....	$4.23	...
Brown Shoe Co.:				
Yr. Oct. 31...	1,138,581	1,436,844	3.71	$4.89
Bulova Watch Co.:				
Sep. 30 qr...	77,574	.....	.12	...
**6 mo.Sep.30.	113,572	.....	.09	...
Canadian Car & Fdy. Co.:				
Yr. Sep. 30...	g*729,147	g*853,307	...	...
Chicago Pneumatic Tool Co.:				
Sep. 30 qr...	101,411	1,190	p.57	...
9 mo. Sep. 30.	291,211	*273,976	p1.63	...
Exchange Buffet Corp.:				
Oct. 31 qr....	*59,951	*56,391	...	...
6 mo. Oct. 31.	*118,241	*95,814	...	...
Fanny Farmer Candy Shops, Inc.:				
10 mo. Oct.31.	‡253,439	‡80,463	...	...
General Rwy. Signal Co.:				
‡‡Sept. 30 qr.	*$3,623	*$132,551	...	...
9 mo. Sep. 30.	*360,713	97,725	...	p4.24
Hecla Mining Co.:				
Sep. 30 qr...	53,993	.....	...	...
Kelvinator Corp.:				
Yr. Sep. 30...	1,203,439	723,561	h1.08	h.64
Life Savers Corp.:				
‡‡Sep. 30 qr..	218,534	224,402	.62	.64
9 mo. Sep. 30.	613,110	654,626	1.75	1.87
Liquid Carbonic Corp.:				
Yr. Sep. 30...	463,212	366,913	1.32	1.04
Lynch Corp.:				
10 mo. Oct.31.	258,990	224,719	2.87	2.49
Maytag Co.:				
Sep. 30 qr...	423,885	594,779	.07	.18
9 mo. Sep. 30.	1,476,459	670,990	.35	v1.41
Natomas Co.:				
10 mo. Oct.31.	770,567	.....	.77	...
North Central Texas Oil Co., Inc.:				
Sept. 30 qr...	11,544	‡8,545	.04	...
**9 mo.Sep.30.	30,351	‡8,076	.10	...
Park & Tilford, Inc.:				
9 mo. Sep. 30.	203,031	806,843	...	...
Raybestos-Manhattan, Inc.:				
‡‡Sept. 30 qr.	173,006	465,380	.27	.72
9 mo. Sep. 30.	892,838	694,777	1.39	1.08
Sherwin-Williams Co. of Canada, Ltd.:				
Yr. Aug. 31..	200,805	*20,456	p5.80	...
Sunray Oil Corp.:				
9 mo. Sep. 30.	158,748	*198,187	.10	...
Symington Co.:				
Sep. 30 qr...	*69,069	*68,037	...	...
9 mo. Sep. 30.	*150,713	*234,222	...	...
Tung-Sol Lamp Works, Inc.:				
**Sep. 30 qr..	21,268	.....	p.46	...
9 mo. Sep. 30.	185,140	.....	.35	...
Vadsco Sales Corp.:				
‡‡Sept. 30 qr.	*1,648	*16,881	...	...
9 mo. Sep. 30.	*58,830	*152,709	...	...
Walgreen Co.:				
Yr. Sept. 30..	2,558,895	1,820,483	3.00	2.04
Western Dairy Products Co.:				
‡‡Sept. 30 qr.	35,351	*215,008	...	...
9 mo. Sep. 30.	*138,220	*392,151	...	...

UTILITIES NET INCOME

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Brazilian Light, Traction & Power:				
October	e1,474,982	e1,370,649	...	...
10 mo. Oct.31.	e13,172,105	e13,139,260	...	...
Brooklyn-Manhattan Transit Sys.:				
4 mo. Oct. 31.	1,643,467	2,035,141	1.55	2.09
Brooklyn & Queens Transit Sys.:				
4 mo. Oct. 31	345,927	636,747	p1.22	.08
Central & South West Utilities Co.:				
Sept. 30 qr...	276,992	120,099	...	...
9 mo. Sep. 30.	*187,426	*206,741	...	...
Columbus Rwy., Pow. & Lt. Co.:				
12 mo. Sep.30.	1,216,768	2,090,741	...	...
Commonwealth Edison Co.:				
10 mo. Oct.31.	4,945,966	5,202,859	3.07	3.20
Connecticut Elec. Service Co.:				
12 mo. Oct.31.	3,837,045	3,770,872	j3.34	j3.28
Eastern Gas & Fuel Asso.:				
12 mo. Oct.31.	4,008,065	3,916,754	.46	.42
Florida Power & Light Co.:				
12 mo. Oct.31.	128,692	438,172	...	...
General Gas & Elec. Corp.:				
12 mo. Sep.30.	*373,744	240,867	...	...
Kansas Gas & Electric Co.:				
12 mo. Oct.31.	914,563	890,523	...	...
Kansas City Power & Light Co.:				
12 mo. Oct.31	3,313,829	3,344,565	p$2.85	p$3.61
Minnesota Power & Light Co.:				
12 mo. Oct:31.	980,369	940,660	...	...
Montana Power Co.:				
12 mo. Oct.31.	1,041,803	1,673,837	...	...
Nevada-California Elect. Corp.:				
12 mo. Oct.31.	537,082	493,977	...	...
New York & Richmond Gas Co.:				
9 mo. Sep.30.	138,696	260,243	...	...

RAILROADS NET INCOME

Company.	Net Income 1934.	Net Income 1933.	Com. Share Earnings. 1934.	Com. Share Earnings. 1933.
Chesapeake & Ohio Railway:				
10 mo. Oct.31.	23,457,901	23,460,566	3.06	3.06
Mahoning Coal Railroad:				
Sept. 30 qr...	237,752	393,709	7.65	12.85
9 mo. Sep. 30.	634,359	753,462	20.32	24.29
N. Y., Chi. & St. L. R. R.:				
10 mo. Oct.31.	215,930	*990,704	p.60	...
Texas & Pacific Rwy.:				
10 mo. Oct.31.	832,270	*305,720	p3.51	...

*Net loss. ‡Profit before Federal taxes. p On preferred stock. v On second preferred stock. **Indicated earnings as compiled from company's quarterly reports. ‡‡Indicated quarterly earnings as shown by comparison of company's reports for six months ended June 30 and nine months ended Sept. 30. g Before depreciation. e Before depreciation and amortization. h On shares outstanding at close of respective periods. j On average shares.

RAILROAD EARNINGS AND STATEMENTS

	1934.	1933.
Central of New Jersey		
October gross	2,506,337	2,437,009
Net operating income	279,994	80,718
Ten months' gross	24,346,145	22,802,918
Net operating income	2,698,589	2,046,326
Chesapeake & Ohio		
October gross	9,787,359	9,971,333
Net operating income	3,513,840	3,790,102
Net income	2,755,409	3,066,709
Ten months' gross	92,184,309	89,500,060
Net operating income	30,976,548	30,863,796
Net income	23,457,901	23,460,566
Chicago & Eastern Illinois		
September net loss	107,118	84,012
Nine months' net loss	1,284,637	1,692,444
Current assets, Sept. 30	2,166,582	2,207,122
Current liabilities	13,441,808	11,689,056
†Inv. stocks, bonds, &c.	10,265	3,703
Funded debt due within six months	2,883,400	147,400
Chicago, St. Paul, Minneapolis & Omaha		
Current assets, Sept. 30.	1,904,200	1,641,105
Current liabilities	13,293,312	11,102,024
†Inv. stocks, bonds, &c.	3,600	3,600
Funded debt due within six months	391,800	391,800
Detroit, Toledo & Ironton		
October gross	363,016	375,448
Net operating income	78,845	98,216
Ten months' gross	4,948,520	3,357,371
Net operating income	1,693,910	896,826
Erie		
October gross	6,725,767	6,675,956
Net operating income	1,290,761	1,210,885
Ten months' gross	63,902,288	60,649,635
Net operating income	11,268,535	10,628,000
Illinois Central		
October gross	8,248,514	8,627,442
Net operating income	*1,193,858	1,915,971
Ten months' gross	75,794,508	72,956,865
Net operating income	*10,827,862	13,323,330
Lehigh Valley		
October gross	3,518,252	3,596,836
Net operating income	756,648	593,742
Ten months' gross	33,449,219	31,808,809
Net operating income	4,195,119	3,532,586
Louisville & Nashville		
Current assets, Sept. 30	30,506,849	33,232,282
Current liabilities	8,774,203	9,166,671
†Invest. stks., bds., &c.	9,272,292	7,123,822
Funded debt, due 6 mos.	1,862,900	1,858,900
Mahoning Coal Railroad		
Gross 3 mos., Sept. 30.	265,109	466,114
Net income	237,752	393,709
Nine months' gross	721,601	903,167
Net income	634,359	753,461
Minneapolis, St. Paul & Sault Ste. Marie		
October gross	2,147,999	2,121,143
Net operating income	364,599	258,820
Ten months' gross	19,003,507	18,758,812
Net operating income	1,082,538	951,686
(Excluding Wisconsin Central Railway.)		
October gross	1,287,200	1,310,465
Deficit after charges	192,891	211,447
Ten months' gross	10,653,307	10,806,152
Deficit after charges	4,241,260	4,001,965
Missouri-Kansas-Texas		
Current assets, Sept. 30.	9,128,307	9,783,967
Current liabilities	4,579,546	4,732,995
†Inv. in stocks, bds., &c.	581,895	585,693
Funded debt due within six months	84,100	84,100
Missouri Pacific		
September net loss	1,372,246	876,795
Nine months' net income	9,915,925	9,360,699
Current assets, Sept. 30	22,164,408	20,763,528
Current liabilities	100,988,077	82,096,991
†Inv. in stocks, bds., &c.	1,591,175	1,541,675
Funded debt due within six months	5,761,900	2,806,900
Nashville, Chattanooga & St. Louis		
September net loss	71,114	152,723
Nine months' net loss	166,232	91,130
Current assets, Sept. 30.	4,774,492	5,141,541
Current liabilities	1,162,978	1,356,264
†Inv. in stocks, bds., &c.	1,692,391	1,683,536
Funded debt due within six months	86,500	86,500
New York, Chicago & St. Louis		
October gross	2,819,933	2,763,566
Net operating income	431,681	418,988
Net loss	35,619	124,067
Ten months' gross	28,017,163	25,665,139
Net operating income	4,793,986	4,435,690
Net income	215,930	990,705
Pere Marquette		
October gross	1,884,284	1,934,092
Net operating income	44,486	168,569
Deficit after charges	240,679	128,033
Ten months' gross	20,776,880	18,417,156
Net operating income	2,437,668	1,379,790
Deficit after charges	247,202	1,390,838
Pittsburgh & West Virginia		
Current assets, Sept. 30	809,807	1,151,070
Current liabilities	2,044,430	1,941,173
†Inv. stocks, bonds, &c.	4,478,278	4,413,920
Funded debt due within six months	434,000	434,000
Reading		
October gross	4,265,623	4,603,105
Net operating income	1,067,253	1,498,906
Ten months' gross	44,534,783	41,209,976
Net operating income	10,802,779	11,404,427
St. Louis-San Francisco		
October gross	3,738,735	3,877,629
Net operating income	164,844	495,487
Balance for interest	187,478	526,008
Ten months' gross	35,620,097	34,145,507
Net operating income	2,472,386	2,597,995
Balance for interest	2,787,487	3,002,753
Seaboard Air Line		
October gross	2,610,194	2,523,250
Net operating deficit	40,668	$187,792
Ten months' gross	28,139,537	26,090,633
Net operating income	1,274,584	2,002,840
Southern Pacific		
October gross	13,861,888	12,785,548
Net operating income	2,182,692	2,488,464
Ten months' gross	125,590,671	107,861,615
Net operating income	13,666,832	6,566,004
Current assets, Sept. 30	58,267,079	53,810,228
Current liabilities	43,506,080	40,963,639
†Invest. stks., bds., &c.	13,369,511	12,313,707
Funded debt, due 6 mos.	2,307,399	2,328,435
Western Pacific		
October gross	1,458,487	1,305,286
Net operating income	328,824	316,667
Ten months' gross	10,350,716	8,961,046
Net operating income	1,179,366	667,581
Wheeling & Lake Erie		
October gross	839,183	975,522
Net operating income	117,354	107,603
Ten months' gross	9,486,111	9,083,274
Net operating income	1,286,965	1,592,927

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)

Month:	Bond Prices (15 Issues)	Avge. Yield On (9 Issues)	(182-Day Bills)
Oct., 1933	102.9	3.22	...
Sept., 1934	102.3	3.20	0.27
Oct., 1934	103.4	3.08	0.21
Week ended:			
Nov. 10, 1934	103.3	3.08	0.22
Nov. 17, 1934	103.7	3.08	0.21
Nov. 24, 1934	103.7	...	...

AMOUNTS OUTSTANDING
(Thousands of Dollars)

	Oct. 31, 1934	Oct. 31, 1933
Bonds:		
Consols, Panama Canal, Postal savings, etc.	$842,005	$821,954
Liberty	5,184,516	7,555,863
Treasury	9,781,928	6,696,449
Total	$15,808,449	$15,074,266
Notes and certificates:		
Notes	$8,026,567	$5,150,172
Certificates	1,153,996	1,492,897
Total	$9,180,563	$6,643,069
Bills	$1,654,027	$951,598
Grand total	$26,643,040	$22,668,933

TREASURY BILLS

Maturity	Issued Date	Issued At	Outstanding
Dec. 19, 1934	June 20	0.07%	75,226,000
Dec. 26, 1934	June 27	0.07%	75,353,000
Jan. 2, 1935	July 3	0.07%	75,167,000
Jan. 9, 1935	July 11	0.07%	75,235,000
Jan. 16, 1935	July 18	0.07%	75,144,000
Jan. 23, 1935	July 25	0.07%	75,200,000
Jan. 30, 1935	Aug. 1	0.09%	75,025,000
Feb. 6, 1935	Aug. 8	0.12%	75,327,000
Feb. 13, 1935	Aug. 15	0.25%	75,320,000
Feb. 20, 1935	Aug. 22	0.23%	75,090,000
Feb. 27, 1935	Aug. 29	0.22%	75,065,000
Mar. 6, 1935	Sep. 5	0.18%	75,290,000
Mar. 13, 1935	Sep. 12	0.23%	75,365,000
Mar. 20, 1935	Sep. 19	0.28%	75,041,000
Mar. 27, 1935	Sep. 26	0.29%	75,023,000
Apr. 3, 1935	Oct. 3	0.28%	75,038,000
Apr. 10, 1935	Oct. 10	0.24%	75,360,000
Apr. 17, 1935	Oct. 17	0.21%	75,248,000
Apr. 24, 1935	Oct. 24	0.20%	75,102,000
May 1, 1935	Oct. 31	0.19%	75,015,000
May 8, 1935	Nov. 7	0.21%	75,075,000
May 15, 1935	Nov. 14	0.22%	75,045,000
May 22, 1935	Nov.21	0.21%	75,168,000
May 29, 1935	Nov. 28	0.23%	75,287,000
Total			$1,804,209,000

PUBLIC DEBT OF THE UNITED STATES

1934.	Interest Bearing	Total
Nov. 28	*$26,761,771,111	.....
Nov. 23	.....	$27,232,125,703
Oct. 31	26,643,039,700	27,188,021,666
Sept. 30	26,626,131,850	27,189,648,738
Aug. 31	26,495,065,000	27,079,860,564
July 31	26,604,561,450	27,189,245,813
June 30	26,480,487,870	27,053,141,414
May 31	25,587,812,170	26,155,017,448
Apr. 30	25,599,069,320	26,118,280,752
Mar. 31	25,698,167,820	26,157,509,692
Feb. 28	25,707,259,320	26,052,375,585
1933.		
Oct. 31	22,668,932,880	23,050,256,717

*Approximate.

For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Nov. 9, 1934, page 654.

NOV 30

Wisconsin Central

	1934.	1933.
October gross	860,799	810,678
Deficit after charges	137,452	193,903
Ten months' gross	8,350,200	7,953,660
Deficit after charges	1,514,456	1,726,673

‡Loss. §Income. †Other than those of affiliated companies. *Excludes provision for liabilities under Pension Law.

PUBLIC UTILITY EARNINGS

Associated Gas and Electric System
(Including New England Properties)
Twelve months ended Oct. 31:

	1934.	1933.
Gross	$96,847,725	$94,581,655
*Net after tax and depreciation	27,726,126	31,748,700

*Before interest, preferred dividends of underlying companies, &c.

Brooklyn-Manhattan Transit Corporation

October gross	4,507,452	4,446,415
Net after tax	1,385,080	1,407,169
Total income	1,446,103	1,465,994
*Surplus after charges	647,331	634,199
Four months' gross	16,765,811	17,020,516
Net after tax	4,450,372	5,111,390
Total income	4,692,572	5,347,300
*Surplus after charges	1,643,467	2,035,141

*After minority interest of Brooklyn & Queens Transit Corporation.

Brooklyn & Queens Transit Corporation

October gross	1,781,289	1,773,896
Net after tax	285,459	312,721
Total income	301,285	328,208
*Net income	171,545	191,034
Four months' gross	6,663,694	6,774,057
Net after tax	798,316	1,114,976
Total income	861,956	1,185,508
*Net income	345,927	636,747

*After charges.

Commonwealth Edison Company

October gross	6,392,032	6,170,013
*Net income	455,545	363,659
Ten months' gross	62,428,257	59,572,897
*Net income	4,945,966	5,202,859

*After taxes, depreciation, interest &c.

Eastern Utilities Associates

October revenue	686,328	711,611
Net earnings after depreciation	137,349	194,037
Twelve months' revenue	8,473,308	8,431,641
Net earnings after depreciation	1,962,595	1,986,824
Net income	1,778,936	1,792,765

Fall River Gas Works Company

	1934.	1933.
October gross	73,592	75,581
Net revenue after depreciation	13,045	20,009
Twelve months' gross	890,953	901,069
Net revenue after depreciation	170,002	217,505
Balance for dividends and surplus	153,027	193,179

Florida Power and Light Company

October gross	763,989	650,495
*Deficit after taxes and charges	41,452	124,776
Twelve months' gross	10,362,537	9,648,159
†Net income	128,692	438,172

*Before depreciation. †After taxes, interest, depreciation, &c.

Haverhill Gas Light Company

October gross	47,035	49,268
Net revenue after depreciation	4,820	9,671
Twelve months' gross	579,110	592,366
Net revenue after depreciation	83,577	99,093
Balance for dividends and surplus	80,235	95,460

Hudson & Manhattan Railroad Company

October gross	677,774	673,702
Net after taxes	289,242	282,343
Total income	314,690	308,747
Deficit after charges	1,077	6,456
Ten months' gross	6,534,618	6,675,160
Net after taxes	2,677,729	2,815,471
Total income	2,931,116	3,064,285
Deficit after charges	217,840	82,125

Kansas City Power and Light Company

October gross	1,235,677	1,183,123
Net income after depreciation	244,905	238,218
Twelve months' gross	14,663,714	14,273,491
Net income after depreciation	3,313,829	3,344,565

Nebraska Power Company

October gross	547,193	499,850
*Balance after taxes and charges	181,054	154,131
Twelve months' gross	6,369,793	6,038,834
†Net income	1,829,907	1,913,366

*Before depreciation. †After taxes, interest, depreciation, &c.

Pacific Power and Light Company

October gross	385,796	313,562
*Balance after taxes and charges	113,109	63,391
Twelve months' gross	4,018,636	3,594,113
†Net income	274,302	49,888

*Before depreciation. †After taxes, interest, depreciation, &c.

Northwestern Electric Company

	1934.	1933.
October gross	299,686	269,796
Net income before depreciation	31,982	8,482
Twelve months' gross	3,482,720	3,342,157
Net income after depreciation	82,171	49,291

New Jersey Power and Light Company
Twelve months ended Sept. 30:

Gross revenue	4,345,515	4,135,776
Net earnings after depreciation	1,081,723	1,023,650
Net income	680,462	610,323

Portland Gas and Coke Company

October gross	263,961	282,239
*Balance after taxes and charges	35,135	62,531
Twelve months' gross	3,027,190	3,404,183
†Net income	78,199	422,028

*Before depreciation. †After taxes, interest, depreciation, &c.

Public Service Corporation of New Jersey
(Including Subsidiaries)

October gross	10,147,822	9,800,764
Net after taxes and depreciation	3,176,055	3,353,767
Surplus after charges	1,937,265	2,115,620
Twelve months' gross	120,133,785	117,448,384
Net after taxes and depreciation	39,866,454	41,944,087
Surplus after charges	24,941,533	26,811,271

Public Service Company of Northern Illinois

	1934.	*1933.
October gross	2,862,218	2,898,639
†Net income	196,121	131,997
Ten months' gross	23,809,378	27,951,984
†Net income	1,773,569	2,175,702

*After allocation of 1933 year-end adjustments. †After taxes, depreciation, interest, &c.

Sierra Pacific Electric Company

October gross	131,141	123,167
Net revenue before depreciation	43,467	36,003
Twelve months' gross	1,507,159	1,386,606
Net operating revenue	614,664	533,559
*Balance for dividends and surplus	387,036	308,151

*After depreciation.

Tampa Electric Company

October gross	319,183	316,999
Net revenue after depreciation	104,035	99,140
Twelve months' gross	3,881,009	3,675,327
Net revenue after depreciation	1,285,285	1,298,857
Balance for dividends and surplus	1,275,300	1,277,262

Rochester Gas and Electric Corporation

	1934.	1933.
Year ended Sept. 30:		
Gross	13,509,690	13,284,557
Net after tax and res.	4,417,755	4,777,497
Surplus after charges and prefer'd dividends	1,512,665	1,769,861

Superior Water, Light and Power Company

October gross	80,251	73,567
Net income before depreciation	17,829	12,839
Twelve months' gross	898,580	903,536
Net income after depreciation	133,561	145,552

Texas Electric Service Company

October gross	539,436	541,794
Net income before depreciation	120,215	131,072
Twelve months' gross	6,481,940	6,399,890
Net income after depreciation	1,218,813	1,420,273

Texas Power and Light Company

October gross	802,553	904,285
*Balance after taxes and charges	203,035	333,197
Twelve months' gross	9,161,687	9,199,442
†Net income	1,861,887	2,066,271

*Before depreciation. †After taxes, interest, depreciation, &c.

Union Electric Light and Power Company of Missouri
Twelve months ended Sept. 30:

Gross revenue	26,504,963	26,882,573
Net income after depreciation	4,643,530	5,620,184

Union Electric Light and Power Company of Illinois
Twelve months ended Sept. 30:

Gross revenue	3,894,262	3,890,050
Net income after depreciation	2,440,336	2,422,699

United Railways and Electric Company of Baltimore

October gross	916,840	872,464
*Net income	56,624	33,594
Ten months' gross	8,812,866	8,156,085
*Net income	386,768	†52,911

*No provision made for interest on funded debt, due to receivership effective Jan. 5, 1933. †Loss.

Winnipeg Electric Company

October gross	438,436	422,015
*Net income	18,358	6,328
Ten months' gross	4,281,196	4,219,888
*Net income	19,182	†78,606

*After depreciation, taxes and interest. †Loss.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

FOR the second time in as many weeks the calling of large blocks of oil company bonds featured the announcements of securities called for redemption before their dates of maturity. The calls, except for this one industry, were generally smaller than in the previous week, with sinking fund operations for parts of issues predominating. Entire issues called numbered seven, against ten the week before, and were all for future months.

Following the example set by the Standard Oil Company of New Jersey in the previous week in reducing its funded debt through redemption of bonds, the Socony-Vacuum Corporation, availing itself of the low-interest rates for money, elected to redeem on Feb. 15 next all the outstanding Standard Oil Company of New York 4½ per cent debentures, not due before 1940, at 102, and $14,197,000 General Petroleum Corporation sinking fund 5s, due in 1940, at 102½. By these redemptions approximately two-fifths of the company's funded debt will be erased.

Bonds called for redemption in November are classified below:

Industrial	$44,320,000
Public utility	30,103,000
State and municipal	9,409,000
Foreign	43,475,000
Miscellaneous	426,000
Total	$127,733,000

Abington (Township of), Pa., road improvement bonds M78 and M79, loan of 1912, called for payment at par on Dec. 1, 1934, at the Jenkintown Bank and Trust Co., Jenkintown, Pa.

Adams County, Col., various of warrants, called for payment at par on Dec. 4, 1934, at office of the County Treasurer, Brighton, Col.

American Fork and Hoe Co., entire issue of first leasehold 6s, due to Dec. 1, 1937, called for payment at 102 on Dec. 1, 1934, at office of I. J. Fulton, Superintendent of Banks of the State of Ohio, Union Trust Building, Cleveland.

American Sugar Refining Co., entire issue of 6s, due Jan. 1, 1937, called for payment at 102½ on Jan. 1, 1935. The Chase National Bank, New York, is trustee.

Austrian Government, £44,600 of international guaranteed 3 per cent loan 1933-53 British Tranche, called for payment at par on Jan. 1, 1935, at the Bank of England, London.

Austrian Government, £656,800 of 6 per cent guaranteed loan 1923-43 British Tranche, called for payment at par on Dec. 1, 1934, at the Bank of England, London.

Bergen (City of), Norway, £6,660 of 5½ per cent sterling loan of 1922, due Jan. 1, 1935, called for payment at par on Jan. 1, 1935, at the Hambros Bank, Ltd., London.

Cascade County, Mont., various of improvement bonds, called for payment at par on Jan. 1, 1935.

Chicago (City of), $31,500 of sanitary district bonds, called for payment at par on Nov. 22, 1934, at the First National Bank, Chicago.

Chile (Republic of), 150,000 pesos of internal 7 per cent bonds, Series C-30, called for payment at par on Nov. 15, 1934, at the Banco Central de Chile, Santiago. Chilean Government is not in a position to pay bonds and/or coupons outside Chile, but will permit the proceeds, in Chilean pesos, of coupons and drawn bonds to be converted and remitted in sterling at the market rate for export drafts. Lowest and highest numbers called: 1,000 pesos denomination, 369, 5371; 10,000 pesos denomination, 174, 1617.

Chinese Engineering and Mining Co., Ltd., £24,000 of 6 per cent first mortgage debentures (Kailan bonds), called for payment at par on Dec. 31, 1934, at offices of the company, Tientsin and London, or offices of the Local Board, Brussels.

Cook County, Ill., various of tax warrants, called for payment at par on Nov. 20, 1934, through any bank or office of the County Treasurer. Numbers called: All outstanding 1932 corporation tax warrants; 1710 and 1711 of 1934 corporation tax warrants.

Colorado (State of), various of highway and funding bonds, called for payment at par on Dec. 1, 1934, at office of the State Treasurer.

Copenhagen (City of), various of 3½ per cent loan of 1887 bonds, due 1947, called for payment at par on Dec. 11, 1934, at the Lloyds Bank, Ltd., London.

Copenhagen (City of), £14,000 of 3½ per cent loan of 1898 bonds, called for payment at par on Feb. 15, 1935, at the Hambros Bank, Ltd., London.

Delagoa Bay Development Corp., Ltd., £9,600 of 7 per cent second mortgage debentures, called for payment at par on Dec. 3, 1934.

Delta County, Col., various of warrants, called for payment at par on Nov. 20, 1934, at office of the County Treasurer, Delta, Col.

Dominion Textile Co., Ltd., entire issue of first and refunding 6s, due Sept. 1, 1949, called for payment at 105 on March 1, 1935, at the Bank of Montreal, Montreal.

French Republic (Government of the), various of Credit National 5 per cent loan of 1920 bonds, called for payment at par, drawing of Oct. 1, 1934.

Gold Coast Government, entire issue of 3½ per cent inscribed stock, due 1934-59, called for payment at par on May 1, 1935.

Gothenburg (City of), entire issue of 4 per cent loan of 1899 bonds, called for payment at par on Feb. 1, 1935, at Treasury Office, Gothenburg; Aktiebolaget Svenska Handelsbanken, Gothenburg and Stockholm; M. M. Warburg & Co., Hamburg; Midland Bank, Ltd., London, and Rotterdamsche Bankvereeniging, Amsterdam.

Grand Junction, Col., various of improvement bonds, called for payment at par on Dec. 9, 1934.

Iceland (Kingdom of), £2,820 of 6 per cent sterling loan of 1930 bonds, called for payment at par on Dec. 31, 1934, at the Hambros Bank, Ltd., London.

Irish Free State, £255,432 of 4½ per cent land bonds, called for payment at par on Jan. 1, 1935, at the National City Bank, Ltd., Dublin.

Jefferson and Clearfield Coal and Iron Co.,

NOTICE OF REDEMPTION.

Notice is hereby given that the Board of Education, Ohio County, West Virginia, will exercise its privilege to call all of its outstanding Richland School District, Ohio County, West Virginia, five per cent bonds dated January 1, 1916, and callable January 1, 1926, or any interest period thereafter and due January 1, 1950. Said bonds will be paid together with interest at the Bank of Warwood, Wheeling, West Virginia, on January 1, 1935.

All interest on said bonds shall cease on January 1, 1935.

By order of the Board of Education, Ohio County, West Virginia, this 1st day of November, 1934.

Signed:
Z. W. SPRINGER,
Secretary of Board of Education.
Ohio County, West Virginia.

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 24, 1934

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
100	Abitibi P & P	1⅛	1⅛	1⅛	+ 1/16
400	Do pf	3¾	3¼	3¾	—3/8
1,000	Admiralty Alaska	.11	.11	.11	..
800	Aetna Brew	.30	.25	.25	—.05
4,500	Allied Brew	2	1⅝	1⅞	..
1,700	*Altar Cons	1.00	.65	.84	+.09
1,000	*Arizona	.40	.38	.40	+.10
700	*Austin Silver	1⅜	1⅛	1⅜	+ 1/4
100	Banca Blair	3½	3½	3½	..
800	B G Sandwich	1½	1¼	1½	+1
50	Bon Ami, B	41½	41½	41½	+1½
1,200	Brew & D, vtc	¾	¾	¾	+ 1/8
1,150	Cache La Pou	19	17⅞	18⅞	— 1/8
100	Cent Amer Min	1.00	1.00	1.00	—.30
100	Climax Molyb	19	19	19	..
26,600	*Como Mines	2.50	1.85	1.90	—.60
4,300	*Cornucopia G	3⅛	2⅞	3	..
16,400	*Croft Brew	2	1½	1⅞	..
400	Davison Chem	¾	¾	¾	— 1/8
1,500	Dist Liquor	15⅝	15	15⅝	— 1/8
100	Dist & Brew	3⅞	3⅞	3⅞	+ 1/8
900	Elizabeth Brew	.34	.27	.28	—.10
300	Flock Brew	.40	.30	.30	—.10
200	Gair Co	5	5	5	+1
100	*Harvard Brew	1½	1½	1½	— 1/8
100	H Rubinstein pf	9	9	9	..
400	Hendrick Ranch	1	⅞	1	+ 1/8
5,500	Horn Silver	.90	.80	.85	—.07
500	Huron Hold	.20	.16	.16	—.04
100	Do ctfs	.15	.15	.15	—.06
50	Indian Motor	2⅝	2⅝	2⅝	+ 1/8
100	Inter Vitamin	1¼	1¼	1¼	— 1/8

STOCKS.

Sales.		High.	Low.	Last.	Net Chge.
2,800	Kildun Mining	2¼	2¼	2¼	— 1/8
200	Kinner Air	.40	.40	.40	—.10
1,400	Lockheed Air	1⅝	1½	1½	— 1/8
500	*Macassa Mines	2.35	2.35	2.35	—.40
300	Metal Textile	3½	3	3½	+1
500	*Northamp B pf	1½	1½	1½	+ 1/4
900	Oldetyme Dist	2¼	2¼	2¼	..
8,700	Paramount Pub	4	3⅝	3⅝	— 3/8
4,600	*Penn York Oil	1⅝	1⅜	1½	+ 1/8
1,100	*Petrol Conv	½	½	½	..
100	*Polymet Mfg	.30	.30	.30	..
1,400	Richfield Oil	.30	.16	.30	+.05
200	Rustless Iron	1¼	1¼	1¼	— 1/8
200	*Simon Brew	⅞	⅞	⅞	..
100	Sylvestre U, A	1	1	1	..
8,300	*Texas Gulf P	5	4½	4⅞	+ 1/8
100	Utah Metal	2⅝	2⅝	2⅝	— 1/8
700	Van Sweringen	.14	.12	.12	—.03
300	W. Indies Sugar	2⅝	2⅝	2⅝	— 1/4
1,500	Willys-Overland	.20	.18	.18	+.01
100	Do pf	1	1	1	..
8,000	Zenda Gold	.25	.21	.25	..

BANK.

30	National City	21⅝	21¼	21⅝	+ 5/8

INSURANCE.

100	National Surety	.30	.30	.30	+.02

BONDS.

$32,250	Shamrock O & G 6s,'39	39½	39	39	—2½

*Stocks fully listed; others are dealt in as unlisted issues.

$39,000 of first 5s, due July 1, 1950, called for payment at par on Jan. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Jan. 1, 1935, should be detached and collected in the usual manner. Numbers called: M3 lowest, M1861 highest.

Keren Kayemeth Leisrael, Ltd. (Jewish National Fund), £594 of 2½ per cent debentures, called for payment at par on March 1, 1935, at the Jewish Colonial Trust, Ltd., London.

Laramie County, Wyo., bonds 1-180, inclusive, of School District 1 building 5s, dated Dec. 15, 1919, due 1944, called for payment at par on Dec. 15, 1934, at the Stock Growers National Bank, Cheyenne, Wyo.

Las Animas County, Col., various of school district bonds, called for payment at par on Nov. 15, 1934, at office of the County Treasurer.

Minidoka County, Idaho, entire issue of Independent School District 3 6s, dated July 1, 1922, called for payment at par on Jan. 1, 1935, at any bank in Boise, Idaho, or the Department of Public Investment, Boise.

Monte Vista, Col., bonds 17 and 18, dated May 1, 1923, called for payment at par immediately.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 5½ per cent and 7 per cent mortgage bonds, called for payment on Dec. 31, 1934, at the Bank Gospodarstwa Krajowego, Warsaw; Union de Banque Suisses, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam. Interest on drawn bonds of second issue P.Z./1 ceases Jan. 2, 1935. Payable in various currencies at the rate of exchange prevailing on date of presentation.

Newberry (J. J.) Co., $529,000 of convertible 5½ per cent notes, due April 1, 1940, called for payment at 102½ on Dec. 31, 1934, at the Guaranty Trust Co., New York. Conversion privilege on drawn bonds expires Dec. 31, 1934. Numbers called: M3 lowest, M4995 highest.

New York (City of), $5,002,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Dec. 14, 1934, at office of the City Controller, Room 828, Municipal Building, New York. Numbers called: M16 lowest, M85145 highest.

New State Areas, Ltd., £46,700 of first debenture 6s, called for payment at par on Dec. 31, 1934, at office of the company, Johannesburg, South Africa, or London.

Ogallala, Neb., bonds 33-36, inclusive, of refunding 5s, dated Jan. 1, 1917, called for payment at par on Jan. 1, 1935, at the United States National Bank, Denver, Col. Interest payable at office of the County Treasurer.

Paris-Lyons-Mediterranean Railway Co., various of 4 per cent bonds, called for payment on Nov. 1, 1934. Redeemable at 500 francs per bond.

Poland (Republic of), $700,000 of extended 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1935, at Dillon, Read & Co., New York. Lowest and highest numbers called: C72, C2810; D69, D3239; M107, M33571.

Public Service Co. of Northern Illinois, $1,000,000 of first lien and refunding G 6⅓s, due July 1, 1937, called for payment at 101½ on Dec. 31, 1934. The Continental Illinois National Bank and Trust Co. is trustee.

Putnam Lumber Co., entire issue of 5½ per cent notes, due Jan. 1, 1937, called for payment at 100½ on Jan. 1, 1935, at the First Trust Co., St. Paul, Minn.

Raven Run Coal Co., entire issue of first 6s, due Jan. 1, 1943, called for payment at 102½ on Jan. 1, 1935, at the Fidelity-Philadelphia Trust Co., Philadelphia.

Snohomish County, Wash., various of warrants, called for payment at par on Nov. 15, 1934, at office of the County Treasurer.

Spokane County, Wash., various of warrants, called for payment at par on Nov. 22, 1934, at office of the County Treasurer, Spokane, Wash.

Tacoma, Wash., various of local improvement bonds, called for payment at par at office of the City Treasurer.

Weld County, Col., various of warrants, called for payment at par on Nov. 30, 1934, at office of the County Treasurer, Greeley, Col.

Wharton County, Texas, $53,000 of road bonds, called for payment at par on Dec. 10, 1934, at the South Texas National Bank, San Antonio, Texas.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

American Mortgage and Discount Corp.—As of Nov. 10, 1934, holders of first A 7s, due 1933, had received liquidating dividends of 25 per cent of principal.

Brazil (United States of)—Dillon, Read & Co., New York, will pay coupons due Dec. 1, 1934, on issues of 8s, due 1941, and 7s, due 1952, at 35 per cent of face value, in United States currency. Coupons when presented for payment should be accompanied by letters of transmittal.

Brown Hotel (Louisville, Ky.)—Holders of deposited first 6½s, due to 1942, have been notified that new securities, issued under plan of reorganization dated Nov. 28, 1933, are available for delivery. Holders will receive new 5 per cent bonds equal to 50 per cent of bonds deposited and interest on deposited bonds from Nov. 15, 1932, to date of new fixed rate bonds, and income bonds for remainder of mortgaged bonds deposited.

Burnham Stoepel Land Co.—Readjustment plan has been declared effective and new securities are available for delivery at the Detroit Trust Co., together with interest due Dec. 1, 1933, and June 1, 1934, on issue of first 6s, due to 1939. Under plan, principal was extended to Dec. 1, 1943, and interest reduced to 3 per cent per annum to June 1, 1936; 4 per cent to June 1, 1939, and 6 per cent thereafter.

Consolidated American Royalty Corp., in default on Oct. 1, 1934, interest payment, on issue of debenture 5s, due 1936. Coupons due Oct. 1, 1934, will be paid on deposit of bonds under plan providing for a par-for-par exchange for participating trust certificates.

Dairy Corp. of Canada, Ltd.—Plan of reorganization, issue of debenture A and B 6s, due 1945, was declared effective Nov. 17, 1934. Bondholders are requested to surrender bonds with warrants, and coupons due Jan. 1, 1933, and subsequent attached for exchange into new debentures and new Class B common stock on basis of $80 of new debentures and four shares of stock for each $100 bond. London and Western Trusts Co., Ltd., Toronto, is exchange agent.

Fink (A.) & Sons, Inc., in default on Nov. 2, 1934, interest payment, on issue of first 6½s, due 1942.

4636-44 Jackson Boulevard Apartments (Chicago), in default on June 5, 1933, principal and interest payment on issue of first 6s, due to 1934.

Hotel Wausau Co., in default on Sept. 1, 1934, interest payment, on issue of first 6½s. Interest due Sept. 1, 1932; March 1 and Sept. 1, 1933, and March 1, 1934, was paid on Oct. 3, 1934.

Jones Brothers of Canada, Ltd., in default on May 15, 1934, interest payment, on issue of first 6½s, due 1946.

Market Street National Bank Building, in default on May 1, 1933, interest payment, and Nov. 1, 1934, principal payment, on issue of first 5½s, due 1934.

Ninth and Broadway Building Co. (Los Angeles)—Readjustment plan has been declared effective. Plan provides that holders of first 6s, due 1947, waive interest in excess of 4 per cent per annum on coupons due from July 1, 1934, to and including Jan. 1, 1939, after which date interest will be paid at 6 per cent. Funds are on deposit to pay coupons due July 1, 1934, on the adjusted basis.

Prudence Co.—A disbursement of interest at rate of $10 per $1,000 on both the 5 per cent and 5½ per cent certificates, Series D, applicable to coupons due Aug. 1, 1934, has been announced by M. L. Masson, special agent. This payment left balance of $15 due on the 5 per cent and $17.50 due on the 5½ per cent certificates. A payment of $11.50 interest per $1,000 bond of the sixth series will be made on Jan. 1, 1934, coupons. A payment of $6.50 on each $1,000 bond will be made on the seventeenth series of Prudence Bonds. Payment will be applicable to the coupons due Feb. 1, 1934. A payment of $13.50 per coupon was made previously.

United States Bond and Mortgage Corp.—On and after Nov. 26, 1934, the Guaranty Trust Co., New York, will distribute to holders of coupons dated May 1, 1933, issue of guaranteed collateral 6½s, due 1940, one-sixth of the face value of such coupons.

FINANCIAL NOTES.

Butler, Wick & Co. have issued a pamphlet on new margin requirements on active stocks.

Ira Haupt & Co., 39 Broadway, New York, are distributing to bondholders a report on the township of Union, N. J.

The Nashville Securities Company, Nashville, Tenn., has prepared a compilation of Tennessee State, county and municipal financial statements showing in one table complete figure covering the entire debt of the State and all of its political subdivisions.

Eli T. Watson & Co., 60 Wall Street, New York, have prepared statistical reports on Fox Theatre and Office Building first fee 6½ per cent bonds, Brierfield Apartment Building first 6 per cent bonds, Terrace Court Apartments of Pittsburgh, Pa., first mortgage 6½ per cent bonds and Miami Professional Office Building of Miami, Fla., first fee 6½ per cent bonds.

News of Foreign Securities

FOREIGN stock prices have shown little change during the past week, Berlin and London prices declining slightly, while Paris prices are unchanged. The London index is 18.90 for Nov. 26, against 19.04 for Nov. 20; Paris 33.19, against 33.19; Berlin 24.73, against 24.82. Profit taking has checked the rise in British Government funds, and speculation in industrial issues has been considerably reduced. The tone on the Paris market is stronger than it has been for some time.

Colombian Dollar Bonds—In order to present a united front in dealing with the Colombian Government, the two committees for the holders of Colombian dollar bonds that have been working independently since they were formed in November, 1932, have announced that they have consolidated under the direction of an executive committee. The executive group consists of James Henry Hayes of the independent bondholders committee for the Republic of Colombia and Fred Lavis of the bondholders committee of Colombia dollar bonds, with Lawrence E. de S. Hoover as secretary.

Good Hope Steel and Iron Works and Subsidiaries—Year ended June 30: Net income, after expenses, depreciation, write-offs, interest and other charges, 3,089,588 reichsmarks, contrasted with loss of 2,687,500 reichsmarks in preceding year.

Hamburg-American Line—Holders of first mortgage 5½ per cent marine equipment bonds, outstanding in the amount of $3,500,000, have been notified by Speyer & Co. and the J. Henry Schroder Banking Corporation, fiscal agents, that the Series VII bonds, due on Dec. 1, and the coupons due on that date, will be paid. Of the original issue of $6,500,000, a total of $3,000,000 will remain outstanding after Dec. 1.

Mufulira Copper Mines, Ltd. (Controlled by Rhodesian Selection Trust, Ltd., England)—Nine months ended June 30: Net loss, after expenses and other charges, £123,608. This statement covers the period from commencement of operations, Oct. 1, 1933, to June, 30, 1934.

Republic of Finland—The Republic of Finland, as the only war debtor nation to the United States which never has missed payment of an installment on its debt and which last week officially stated that it would meet the semi-annual installment due on Dec. 15, was rewarded this week when a syndicate of New York banks marketed an issue of $10,000,000 Finnish Government 4 per cent notes due from 1936 to 1940. The proceeds will be applied to the retirement of some $18,000,000 of Finland's 7 and 5½ per cent bonds held here.

Finland, by its prompt payments, is thus not prevented by the Johnson Act from carrying out its refunding program. That act, passed by the last Congress, prohibits war debt defaulters from borrowing here.

The 7 and 5½ per cent bonds to be retired were issued in the amount of $25,000,000. Of this amount $2,000,000 has been retired and part of the remainder has been repatriated, leaving about $18,000,000 outstanding with American investors at present. The difference between the amount of the proceeds to be realized from the forthcoming $10,000,000 note issue and the $18,000,000 to be paid will be met from Finnish balances in this country.

At the same time Finland has reduced her net short-term foreign indebtedness. At the end of 1929 the total of this short-term external debt amounted to 3,100,000,000 Finnish marks, and at the end of 1933 it had been reduced to 50,000,000. Finland's total foreign indebtedness at the end of 1931 was put at 9,700,000,000 marks, and at the end of 1933 at 5,800,000,000 marks.

Rhodesian Selection Trust, Ltd.—Year ended Sept. 30: Net loss, after expenses and other charges, £5,761, contrasted with net income of £2,795 in previous year.

United Molasses Company, Ltd.—Year ended Sept. 30: Profit, after depreciation and other charges, £367,725. After providing for interest on funded income stock, income debenture stock, preference dividend and cost of redemption of funded income stock purchased for cancellation, there was a balance of £125,440.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N.Y. Curb.
Week ended Nov. 24,'34.	$9,162,500	$1,023,000
Week ended Nov. 17,'34.	11,643,500	1,090,000
Week ended Nov. 25,'33.	15,745,000	1,751,000
1934 to date	550,932,400	56,274,000
1933 to date	696,167,500	77,019,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended Nov. 24, '34.	107.31	106.77	106.92

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934.	London.	Paris.	Berlin.
Sep. 18	18.69	37.26	26.70
Sep. 25	19.34	36.75	26.11
Oct. 2	19.17	34.36	26.46
Oct. 9	19.12	36.67	25.87
Oct. 16	19.01	35.26	26.01
Oct. 23	18.91	34.64	25.87
Oct. 30	18.53	34.01	25.37
Nov. 6	18.71	33.11	24.87
Nov. 13	18.62	34.13	24.77
Nov. 20	19.04	33.19	24.82
Nov. 26	18.90	33.19	24.73

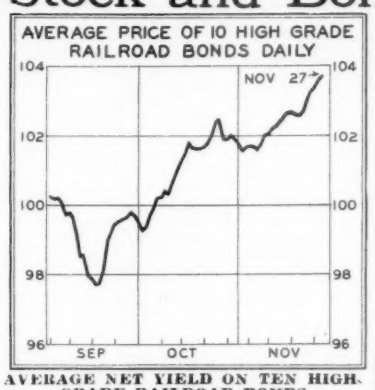
For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Nov. 19	£107⅞	£90⅝	£119½	76 fr 60c	113 fr	$26⅝	$36⅛
Nov. 20	107½	90⅝	119½	75 fr	111 fr 40c	26	34
Nov. 21	107½	90⅝	119½	75 fr 55c	112 fr	24½	34½
Nov. 22	107½	90½	119½	74 fr 82c	111 fr 7c	23½	34
Nov. 23	106⅝	89½	118¾	74 fr 84c	111 fr 15c	23⅞	33¾
Nov. 24	Ex. closed			75 fr 55c	111 fr 50c	23¾	34

NOV. 30

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Nov. 3...	4.04	4.78	4.87	4.75	4.24	4.54
Nov. 10...	4.02	4.96	4.85	4.73	4.25	4.60
Nov. 17...	3.99	5.11	4.85	4.82	4.24	4.50
Nov. 24...	3.96	5.06	4.88	4.93	4.30	4.48

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1928.	1929.	1930.	1931.	1932.	1933.	1934.
Sept.	4.38	4.61	4.16	4.34	4.76	4.62	4.17
Oct.	4.38	4.61	4.17	4.72	4.76	4.65	4.06
Nov.	4.30	4.50	4.25	4.80	4.86	4.98	4.00

For monthly data from January, 1857, to January, 1934, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934. Nov.	Oct.	Sept.	Aug.	July.	June.	May.
22.	103.01	101.75	99.41	100.42	....	101.66	100.78
23.	103.24	102.01	....	100.20	103.20	101.62	100.84
24.	103.34	102.39	99.46	100.51	102.95	....	100.94
25.	....	102.44	99.56	100.69	102.49	101.70	101.50
26.	103.56	101.88	99.62	....	101.00	101.86	101.20
27.	103.72	101.88	99.79	101.76	101.25	102.00	....

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 24, 1934.	Same Week 1933.
Monday	$12,380,000	$11,904,000
Tuesday	12,178,100	12,715,100
Wednesday	11,015,600	16,045,500
Thursday	11,179,900	10,899,400
Friday	11,487,900	13,539,000
Saturday	6,267,900	6,172,700
Total week.....	$64,509,400	$71,275,700
Year to date.....	$3,408,161,700	$3,054,538,050
Nov. 26.....	10,732,800	11,676,000
Nov. 27.....	12,763,800	11,352,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Nov. 24, 1934.	Same Week 1933.
Corporation	$42,318,500	$36,202,000
U. S. Government.	13,028,400	19,328,700
Foreign	9,162,500	15,745,000
Total	$64,509,400	$71,275,700

NEW BOND ISSUES
(Thousands)

	Week Ended Nov. 23, 1934.	Nov. 16, 1934.	Nov. 24, 1933.
Public utility...	$10,000	....	....
State and mun..	46,603	$9,486	$1,264
Foreign	....	4,195	....
Railroad	....	1,200	....
Total	$56,603	$14,881	$1,264
Year to date...	$1,295,936	$1,239,333	$512,877

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

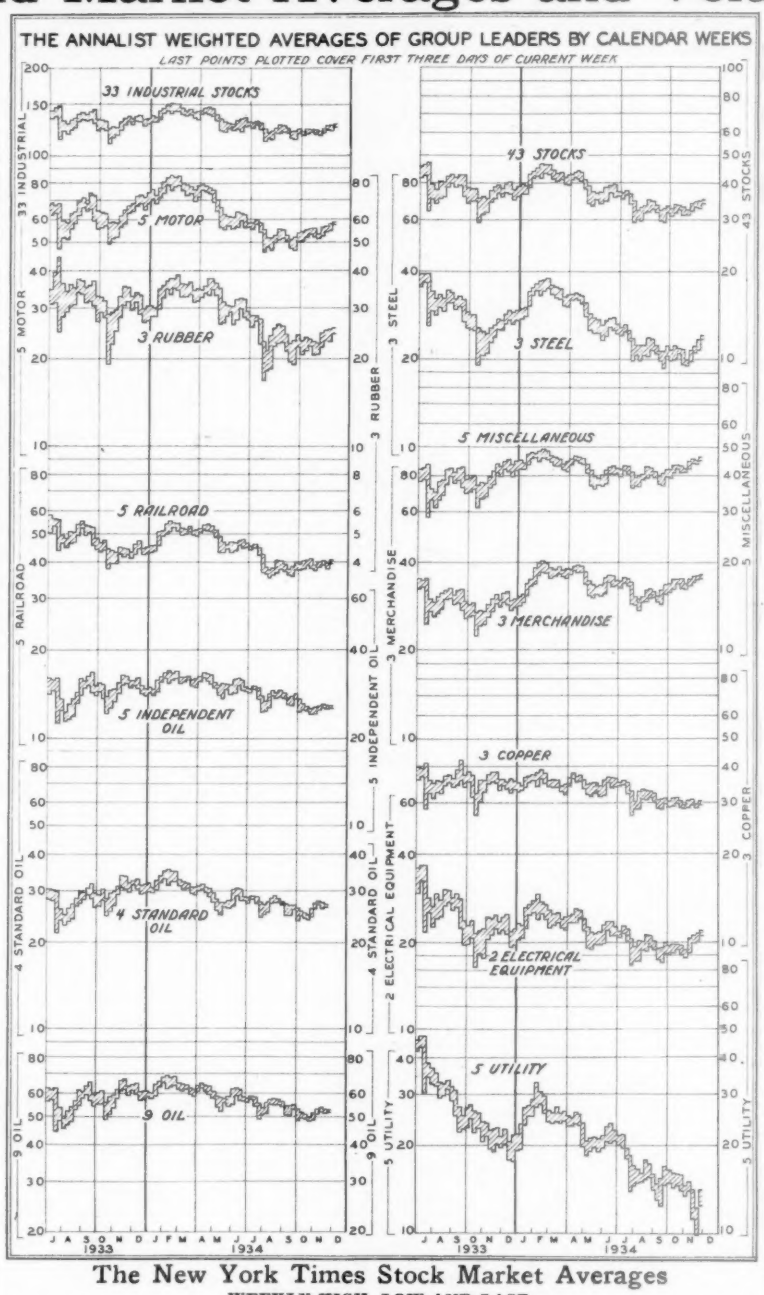
Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
Nov. 19	74.21	91.04	82.07	80.38	— .18
Nov. 20	74.02	91.01	82.07	80.28	— .10
Nov. 21	73.86	91.11	82.17	80.25	— .03
Nov. 22	73.80	90.95	82.00	80.14	— .11
Nov. 23	74.24	91.04	82.29	80.45	+ .31
Nov. 24	74.39	91.16	82.37	80.58	+ .13
Wk's rge., 40 bonds—High 80.58, low 80.14.					
Nov. 26	74.74	91.12	82.71	80.83	+ .25
Nov. 27	74.99	91.20	82.86	81.01	+ .18

DOW-JONES BOND AVERAGES
(Based on closing quotations)

	10 High Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Nov. 22	102.42	75.17	99.51	98.21	93.83
Nov. 23	102.59	75.50	99.37	98.24	93.92
Nov. 24	102.71	75.60	99.50	98.35	94.04
Nov. 26	102.89	76.09	99.62	98.42	94.25
Nov. 27	103.07	76.47	99.74	98.55	94.46

TEN MOST ACTIVE STOCKS
Week ended Nov. 24, 1934.

	Volume.	Close.	Net Chge.
General Motors	119,200	31⅞	+ 1¼
Chrysler Corp.	86,800	38	+ 2
Natl. Distillers Prod....	85,200	26⅝	+ 2⅝
Consolidated Gas	84,300	23½	+ 1⅛
Commonwealth & So....	75,220	1	— ⅛
United States Steel.....	72,900	37⅜	+ 2⅜
General Electric	67,500	20	+ ⅝
Amer. Telephone & Tel..	67,100	108½	+ 7⅜
Montgomery Ward	63,600	30½	+ ⅝
Electric Auto Lite.....	63,400	27⅞	+ 1¾



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1934.	25 Rails. High.	25 Rails. Low.	25 Rails. Last.	25 Industrials. High.	25 Industrials. Low.	25 Industrials. Last.	50 Stocks. High.	50 Stocks. Low.	50 Stocks. Last.
Nov. 3	27.72	26.80	27.52	135.62	133.29	135.26	81.65	80.04	81.39
Nov. 10	28.78	27.38	28.63	140.22	134.83	139.86	84.50	81.10	84.24
Nov. 17	29.09	27.99	28.21	141.61	138.39	139.52	85.35	83.29	83.86
Nov. 24	28.81	27.18	28.73	143.81	138.78	143.65	86.31	83.15	86.19

DAILY HIGH, LOW AND LAST

Nov. 22	27.89	27.33	27.80	141.05	139.52	140.54	84.47	83.42	84.17
Nov. 23	28.38	27.80	28.26	143.21	140.86	142.93	85.79	84.33	85.59
Nov. 24	28.81	28.46	28.73	143.81	143.07	143.65	86.31	85.76	86.19
Nov. 26	29.26	28.76	28.91	145.41	143.68	144.96	87.33	86.22	86.93
Nov. 27	29.46	28.73	29.31	144.64	142.86	143.24	87.05	85.79	86.27
Nov. 28	29.51	28.89	29.12	144.74	142.81	144.04	87.12	85.85	86.58

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1934.	RAILS. Total.	RAILS. Av. Daily.	IND. & MISC. Total.	IND. & MISC. Av. Daily.	TOTAL. Total.	TOTAL. Av. Daily.
Nov. 3	219,730	40,691	2,561,010	474,261	2,780,740	514,952
Nov. 10	284,690	64,702	4,344,450	987,375	4,629,140	1,052,077
Nov. 17	321,580	73,086	4,799,550	1,090,807	5,121,130	1,163,893
Nov. 24	390,660	72,344	4,836,551	895,658	5,227,211	968,002

DAILY TOTALS

	DAILY. Railroads.	DAILY. Ind. & Misc.	DAILY. Total.	YEAR TO DATE. 1934.	YEAR TO DATE. 1933.
Nov. 22	58,940	711,110	769,990	294,093,747	614,785,389
Nov. 23	71,130	1,059,361	1,130,491	295,224,238	616,202,047
Nov. 24	51,750	620,240	671,990	295,896,228	616,679,964
Nov. 26	116,680	1,293,930	1,410,620	297,306,848	618,237,103
Nov. 27	140,120	872,340	1,012,460	298,319,308	619,244,374

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

1934.	30 Industrials. High.	30 Industrials. Low.	30 Industrials. Last.	20 Railroads. High.	20 Railroads. Low.	20 Railroads. Last.	20 Utilities. High.	20 Utilities. Low.	20 Utilities. Last.	70 Stocks. Last.
Nov. 3	95.15	92.37	94.95	35.06	34.00	34.76	19.44	18.86	19.36	35.72
Nov. 10	99.60	94.83	99.21	36.52	35.33	36.35	19.91	19.26	19.70	37.18
Nov. 17	100.80	98.49	99.45	36.88	35.51	35.80	19.61	17.45	17.68	36.51
Nov. 24	102.50	98.93	102.40	36.54	34.42	36.44	18.46	17.15	18.35	37.53

DAILY HIGH, LOW AND LAST

Nov. 22	100.48	98.93	99.93	35.37	34.62	35.25	18.18	17.86	17.96	36.56
Nov. 23	101.99	100.17	101.62	35.99	35.25	35.84	18.36	17.92	18.19	37.16
Nov. 24	102.50	101.72	102.40	36.54	36.11	36.44	18.46	18.16	18.35	37.53
Nov. 26	103.51	102.16	103.08	37.12	36.48	36.67	19.42	18.47	19.32	38.02
Nov. 27	103.12	101.80	102.38	37.36	36.46	37.19	19.17	18.72	18.86	37.87

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Nov.	High.	Low.	Last.
22.	33.5	32.8	33.2
23.	34.1	33.2	33.8
24.	34.4	33.8	34.3
26.	35.1	34.3	34.7
27.	34.8	34.0	34.4
28.	35.1	34.2	34.8

33 Industrial Stocks

Nov.	High.	Low.	Last.
22.	124.0	122.3	123.5
23.	125.4	123.5	124.9
24.	126.3	124.9	126.3
26.	127.4	126.0	126.8
27.	126.8	125.1	126.0
28.	127.7	125.7	126.8

3 Steel Stocks

Nov.	High.	Low.	Last.
22.	22.3	21.5	21.8
23.	22.6	22.0	22.4
24.	23.4	22.6	23.3
26.	24.0	23.5	23.9
27.	23.7	23.4	23.5
28.	24.1	23.5	23.9

5 Motor Stocks

Nov.	High.	Low.	Last.
22.	55.9	55.0	55.4
23.	57.1	55.5	56.9
24.	57.9	57.0	57.8
26.	58.9	57.9	58.7
27.	58.5	57.5	57.9
28.	59.8	57.9	59.2

3 Rubber Stocks

Nov.	High.	Low.	Last
22.	23.9	22.9	23.6
23.	25.0	23.8	24.4
24.	25.2	24.5	25.0
26.	25.5	24.8	25.1
27.	25.0	24.4	24.9
28.	25.4	24.6	25.1

3 Copper Stocks

Nov.	High.	Low.	Last.
22.	29.0	28.5	28.7
23.	29.3	28.6	28.8
24.	29.6	29.0	29.5
26.	30.3	29.7	29.9
27.	30.2	29.5	29.8
28.	30.3	29.8	30.1

9 Oil Stocks

Nov.	High.	Low.	Last.
22.	52.5	51.6	52.1
23.	52.9	52.0	52.5
24.	52.9	52.2	52.8
26.	53.0	52.1	52.5
27.	52.9	51.8	52.2
28.	52.9	51.9	52.7

4 Standard Oil

Nov.	High.	Low.	Last.
22.	26.8	26.4	26.6
23.	26.9	26.5	26.7
24.	27.0	26.7	26.9
26.	27.0	26.7	26.9
27.	27.0	26.5	26.6
28.	27.0	26.5	27.0

5 Independent Oil

Nov.	High.	Low.	Last.
22.	25.7	25.2	25.5
23.	26.0	25.5	25.8
24.	25.9	25.5	25.9
26.	26.0	25.4	25.6
27.	25.9	25.3	25.6
28.	25.9	25.4	25.7

2 Electrical Equipment Stocks

Nov.	High.	Low.	Last.
22.	20.6	20.0	20.5
23.	21.0	20.3	20.7
24.	21.4	21.0	21.4
26.	21.9	21.3	21.6
27.	21.5	21.0	21.2
28.	22.1	21.3	21.7

3 Merchandise

Nov.	High.	Low.	Last.
22.	35.3	34.7	35.0
23.	35.8	35.2	35.8
24.	36.1	35.8	36.1
26.	36.4	35.8	36.0
27.	36.0	35.6	35.7
28.	35.9	35.6	35.7

5 Miscellaneous

Nov.	High.	Low.	Last.
22.	44.7	44.1	44.4
23.	45.4	44.5	45.2
24.	45.7	45.3	45.7
26.	46.2	45.6	46.0
27.	46.1	45.0	45.4
28.	46.2	45.3	45.8

5 Railroad Stocks

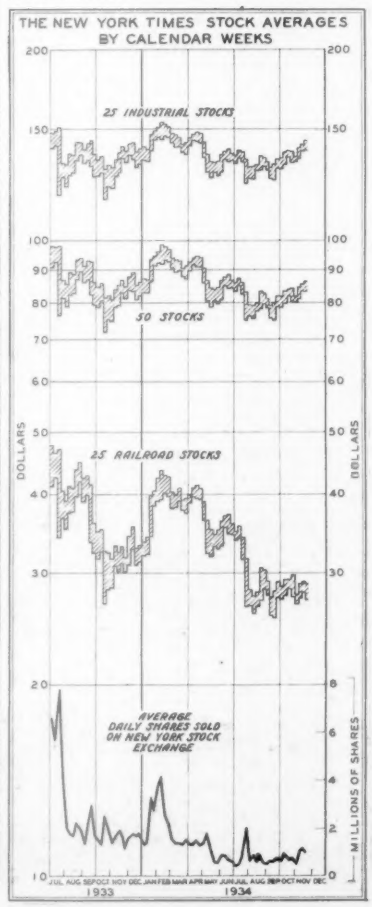
Nov.	High.	Low.	Last.
22.	38.8	38.0	38.8
23.	39.5	38.7	39.3
24.	39.7	39.3	39.7
26.	40.3	39.6	39.8
27.	40.6	39.5	40.4
28.	40.6	40.0	40.1

5 Utility Stocks

Nov.	High.	Low.	Last.
22.	11.6	11.2	11.3
23.	12.0	11.3	11.6
24.	12.2	11.8	12.1
26.	14.1	12.4	13.9
27.	13.7	12.7	12.9
28.	14.1	12.4	13.8

NUMBER OF ISSUES TRADED

Week Ended: 1934.	Weekly Advances.	Weekly Declines.	Weekly Unchanged.	Weekly Total.
Oct. 13	608	198	155	961
Oct. 20	334	476	153	963
Oct. 27	256	586	139	981
Nov. 3	473	335	150	958
Nov. 10	787	120	91	998
Nov. 17	441	437	129	1,007
Nov. 24	595	283	139	1,017
Daily				
Nov. 22	317	218	199	734
Nov. 23	483	132	145	760
Nov. 24	429	102	151	682
Nov. 26	435	188	192	815
Nov. 27	254	369	176	799



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934. Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	1933. Oct.
Freight car loadings	57.6	59.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	65.2	59.0
Steel ingot production	36.1	34.3	34.3	40.8	77.4	77.7	69.8	59.3	54.9	48.1	54.2
Pig iron production	31.8	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	45.0
Electric power production	*92.7	92.4	94.0	96.7	95.8	95.3	96.1	93.7	93.1	89.5	89.3
Cotton consumption	92.2	58.5	82.4	77.6	68.5	92.0	90.8	89.9	89.2	88.8	90.4
Wool consumption	...	41.2	62.8	69.0	63.0	66.8	72.6	77.4	75.8	73.9	102.4
Silk consumption	75.5	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	49.6
Boot and shoe production	...	91.2	107.9	108.2	107.5	130.2	130.2	118.7	115.9	104.2	101.2
Automobile production	51.6	52.7	62.4	70.9	71.2	70.1	78.5	77.9	71.1	57.2	49.9
Lumber production	46.7	50.2	55.5	44.8	47.6	51.9	53.3	60.6	49.5	54.5	52.6
Cement production	40.8	46.8	43.8	49.6	52.8	52.6	54.4	51.4	55.8	46.2	31.5
Zinc production	66.2	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	62.1	71.1
Combined index	*70.2	66.5	71.1	73.2	77.2	80.2	80.0	78.9	76.7	73.1	72.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

ECONOMIC CHANGES IN THE UNITED STATES

1933.	Business Activity.	Wholesale Commodity Prices, (1910-1914= 100.)	Commercial Paper Rates.	Bond Yields.	Stock Prices. High.	Square Roots of Industrial Prices. Low.
Oct.	72.3	104	1.50	4.65	11.51	10.50
1934.						
Aug.	71.1	112	1.01	4.09	11.26	10.64
Sept.	66.5	113	1.00	4.17	11.10	10.66
Oct.	†70.2	112	1.00	4.06	11.10	10.79

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

RECENT ECONOMIC CHANGES

(1923-25=100)

(See Chart ANNALIST Oct. 19, 1934, Page 533)

	Oct.	Sept.	Aug.
Industrial production	73.0	71.0	73.0
Consumer expenditures	90.0	93.7	95.6
Department store sales	75.0	75.0	79.0
Employment	76.7	73.4	78.9
Payrolls	59.0	56.9	62.2
Wholesale prices	75.0	76.1	75.9
‡Cash farm income	...	69.5	71.1
Cost of living	79.5	79.6	78.2
Construction contracts:			
Monthly index	32.6	26.7	26.6
Moving average	...	28.6	26.9

‡1924-29=100; including AAA payments.

TRANSPORTATION (27)

(Thousands)

	1934.	5-Year Avge. (1929-33).	P. C. Departure From Avge.
Week ended Nov. 17:			
Total car loadings	585	718	—18.5
Grain & gr. prod.	28	34	—18.1
Coal and coke	131	151	—13.6
Forest products	22	30	—27.0
Manuf. products	377	466	—19.2
Year to Nov. 17:			
Total car loadings	27,632	34,832	—20.7
Grain & gr. prod.	1,488	1,811	—17.8
Coal and coke	5,651	6,409	—11.8
Forest products	1,305	1,660	—37.6
Manuf. products	17,713	22,820	—22.4
Freight car surplus, Oct. 31	328	398	—17.8
P. C. of freight cars serviceable Nov. 1.	84.4	90.3	— 6.5
P. C. of locomotives serviceable Nov. 1.	77.5	86.7	—10.6
Gross revenue, year to Oct. 1	$2,464,071	$3,327,341	—25.9
Expenses, year to Oct. 1	1,932,718	2,573,717	—24.9
Taxes, yr. to Oct. 1.	188,743	246,942	—23.6
Rate of return on property investment, Year to Oct. 1:		"Fair Return"	
Eastern Dist.	2.24	5.75	—61.0
Southern Dist.	1.67	5.75	—71.0
Western Dist.	1.31	5.75	—77.2
Total U. S.	1.80	5.75	—68.7

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Oil Code Quota.	Week Ended Nov.24, 1934.	Nov.17, 1934.	Nov.25, 1933.
Texas:				
Panh'dle.	.....	56,650	52,800	39,150
Panh'dle.	.....	55,950	56,650	116,300
North	.....	54,400	54,650	57,300
W. Cent.	.....	27,500	27,450	24,100
West	.....	139,400	139,100	121,700
E. Cent.	.....	43,400	43,000	43,500
East	.....	411,500	409,850	394,250
Conroe	.....	37,900	37,900	55,650
S. W.	.....	59,200	57,800	43,300
¶Coastal	.....	126,850	128,250	98,600
Total	937,300	956,100	954,650	878,750
Okla.	459,300	451,700	478,500	497,750
Kansas	125,000	122,900	123,900	116,300
Coast. La.	90,000	80,850	79,950	47,450
No. La.	90,000	24,050	24,050	26,200
Arkansas	30,000	30,900	30,200	33,300
‡Eastern	96,000	105,000	102,600	95,150
Michigan	29,000	25,150	25,850	32,050
Wyoming	33,200	36,400	35,600	29,700
Montana	8,500	11,400	11,850	7,200
Colorado	3,000	3,250	3,150	2,450
N. Mexico	47,000	46,200	46,200	42,150
California	462,000	475,200	494,500	445,300
Total	2,340,300	2,369,100	2,411,000	2,253,750

¶Excluding Conroe. ‡Excluding Michigan. ‡Effective Nov. 1, 1934.

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Nov.23, 1934.	Nov.16, 1934.	Nov.24, 1933.
Heavy melting, aver. of daily quotations	$11.00	$10.75	$11.50

FAILURES (11)

Trade Groups:	Week Ended Nov.22. 1934.	‡Nov.15. 1934.	Nov.23. 1933.
Retail	118	115	191
Wholesale	18	18	18
Manufacturing	69	57	68
Other commercial	24	18	24
Total United States	229	208	301
Geographical Divisions:			
New England	27	15	33
Middle Atlantic	89	89	93
South Atlantic	19	15	20
South Central	14	16	24
Central East	33	36	68
Central West	14	12	31
Western	5	6	6
Pacific	28	19	26
Total United States	229	208	301

‡Five days.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1934 Nov.24.	Nov.17.	Nov.10.	Nov.3.	Oct.27.
New Eng.	+ 1.6	— 3.3	+ 1.1	+ 1.3	— 0.0
Mid Atl.	+ 4.1	+ 3.0	+ 1.9	+ 5.1	+ 3.6
Cen Ind Reg	+ 5.3	+ 3.2	+ 1.6	+ 5.4	+ 2.5
West Cent.	+ 6.5	+ 1.3	+ 4.6	+ 9.2	+ 7.4
South States	+17.9	+15.6	+11.0	+ 9.2	+ 9.9
Rocky Mts.	+10.4	+ 5.6	+ 3.1	+ 3.6	+ 5.6
Pac Coast	+ 1.2	+ 2.9	+ 5.1	+ 3.6	— 0.5
Entire U.S.	+ 6.1	+ 4.6	+ 3.6	+ 5.4	+ 3.4

ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands)

	State & Federal.	Munic.	Public.	Private.	Total.
June, '34	$5,624	$17,343	$22,967	$4,531	$27,498
July, '34	10,224	14,816	25,040	4,460	29,500
Aug., '34	6,382	11,400	17,782	4,041	21,823
Sept., '34	4,256	15,021	19,277	4,333	23,610
Oct., '34	3,034	15,844	18,878	3,747	22,625
June, '33	362	9,402	9,964	10,872	20,836
July, '33	632	5,704	6,336	6,261	12,598
Aug., '33	600	7,300	7,900	6,913	14,813
Sept., '33	6,020	12,413	18,433	8,236	26,669
Oct., '33	15,168	14,502	29,670	5,736	35,406
Ja.-June, '34	5,069	14,282	19,351	4,918	24,269
Ja.-June, '33	2,116	8,973	11,089	6,049	17,138

(Total per week, thousands)

Week ended:					
1934.					
Oct. 18	3,424	15,979	19,403	5,784	25,187
Oct. 25	2,516	9,965	12,481	2,897	22,625
Nov. 1	4,966	29,141	34,107	5,815	39,922
Nov. 8	5,711	11,074	16,785	2,734	19,519
Nov. 15	1,340	16,257	17,597	3,746	21,343
Nov. 22	17,189	16,991	34,180	3,227	37,407
Nov. 29	2,456	10,158	12,614	3,610	16,224

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1933.	Residential.	Public Work and Utility.	All Other.	Total.	No. Days.
Nov.	$944,628	$4,443,184	$1,105,412	$6,493,224	25
1934.					
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May	955,662	2,184,665	2,030,662	5,170,988	26
June	1,022,315	2,208,042	1,659,304	4,889,661	26
July	795,164	1,562,652	2,430,136	4,787,952	25
Aug.	690,407	1,872,470	1,890,622	4,453,500	27
Sept.	744,650	2,082,846	1,764,979	4,592,475	24
Oct.	1,011,530	2,509,208	1,691,754	5,212,492	26
Nov.	882,908	2,444,133	1,303,525	4,630,567	12

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars— Production.	Regis.	Commercial Cars— Production.	Regis.
Oct.	104,870	136,326	29,813	28,058
1934.				
May	273,765	219,163	57,887	39,831
June	261,852	223,642	46,213	34,778
July	223,868	228,760	42,708	37,490
Aug.	183,500	193,828	51,309	40,790
Sept.	123,909	146,931	44,963	37,225
Oct.	84,503	‡141,308	47,985	§42,600

‡Based on 40 States. §Based on 39 States.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Nov. 17, 1934.	†Nov. 10, 1934.	Nov. 18, 1933.
Bituminous coal:			
Total	7,275	7,405	7,665
Daily average	‡1,276	1,234	1,278
Anthracite:			
Total	1,050	1,033	1,317
Daily average	‡210	172	220
Beehive coke:			
Total	24	22	22
Daily average	4	4	4

‡Armistice Day full holiday in anthracite fields. Equivalent to about 0.7 of a working day in bituminous fields.

*Subject to revision. †Revised.

FACTORY EMPLOYMENT AND PAYROLLS (6)

(3-year average 1923-1925=100)

	Employment— Oct., 1934.	Sept., 1934.	Oct., 1933.	Payrolls— Oct., 1934.	Sept., 1934.	Oct., 1933.
Iron and steel and their products (excluding machinery)	66.0	66.0	69.8	42.8	41.1	47.6
Machinery (excluding transportation equipment)	77.6	77.7	73.0	56.8	55.3	50.2
Transportation equipment	68.4	73.8	59.1	47.2	51.9	43.3
Railroad repair shops	53.9	55.7	55.0	46.9	45.6	48.9
Nonferrous metals and their products	75.1	73.2	75.6	57.5	54.0	53.8
Lumber and allied products	49.6	49.3	55.2	35.2	33.9	38.1
Stone, clay and glass products	52.1	52.9	51.6	35.7	34.7	33.6
Textiles and their products	92.3	73.1	97.7	74.7	57.5	77.4
Leather and its manufactures	83.3	85.7	88.9	64.3	69.2	72.3
Food and kindred products	119.5	127.1	115.9	103.3	109.3	91.1
Tobacco manufactures	65.3	64.7	64.6	49.0	50.3	51.2
Paper and printing	96.5	95.3	94.5	82.6	80.3	76.0
Chemical and allied products	109.2	108.6	109.1	91.2	89.9	85.5
Rubber products	77.5	78.4	88.7	58.8	56.1	62.9
Combined index	78.6	75.8	79.6	60.7	57.9	59.4

INDICES OF FACTORY EMPLOYMENT BY GROUPS (4)

(Adjusted for seasonal variation by THE ANNALIST. 1923-1925=100)

1933.	Iron and Steel.	Machinery.	Transportation Equipment.	Non-Ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemicals.	Rubber.
Oct.	69.3	72.8	59.7	77.1	54.1	50.6	96.4	86.1	105.7	62.3	94.2	108.7	90.1
1934.													
Aug.	68.3	78.5	82.1	74.3	47.9	51.4	90.9	87.6	108.7	65.4	94.8	110.1	80.1
Sept.	65.2	77.2	72.9	73.1	47.5	51.0	72.2	81.8	105.8	63.2	95.2	108.4	77.5
Oct.	65.4	77.1	70.0	75.3	47.5	50.9	89.4	80.6	108.2	61.9	95.4	108.3	77.9

FABRICATED STRUCTURAL STEEL (9)

1933	‡P.C. of Capacity Reporting.	No. of Companies Reporting.	Tonnage— Booked.	Shipped.	On Hand— Tonnage.	Companies Reporting.
October	86	190	53,695	73,139	312,408	109
1934.						
August	82	174	73,559	95,864	322,711	103
September	82	171	48,701	80,869	295,600	95
October	80	170	50,070	94,215	259,202	102

‡Annual average shipments during 1928-31=100% capacity.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1934.	Crude Runs to Stills— P. C. of Total Reporting.	‡Average Daily Runs.	Motor Fuel Stocks— Total Finished Gasoline.	‡Unfinished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked— Production. Per Cent Reporting.	‡Aver. Daily.
Oct. 27	89.7	2,276	41,993	5,132	4,200	115,374	95.6	477
Nov. 3	89.7	2,146	41,535	4,825	4,200	115,503	95.6	456
Nov. 10	89.7	2,245	40,812	4,639	4,200	114,982	95.6	456
Nov. 17	89.7	2,371	39,892	4,703	4,215	114,106	95.6	488
Nov. 24	89.7	2,379	40,206	4,703	4,230	113,262	95.6	479

‡For per cent reporting only. †Amount contained in naphtha distillates.

FOREIGN TRADE (5)

(Thousands of dollars)

	Oct., 1934.	Sept., 1934.	Oct., 1933.
‡Merchandise:			
Total exports	206,352	191,691	193,069
General imports	129,629	131,665	150,867
Excess	+76,723	+60,026	+42,202
Gold:			
Exports	2,173	22,255	34,046
Imports	13,010	3,585	1,696
Excess	—10,837	+18,670	+32,350
Silver:			
Exports	1,162	1,424	2,281
Imports	14,425	20,831	4,106
Excess	—13,263	—19,407	—1,825

(+)Indicates excess of exports. (—) Indicates excess of imports.

‡Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

NEW SERIES.

1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan. 30	98.9	78.5	88.7	104.3	85.0
Feb. 6	98.2	80.2	89.2	105.0	85.0
Feb. 13	99.3	80.2	89.8	105.6	85.0
Feb. 20	100.6	80.8	90.7	105.2	86.2
Feb. 27	104.9	81.1	93.0	105.4	88.2
Mar. 6	105.6	80.6	93.1	105.7	88.1
Mar. 13	105.9	79.1	92.5	105.6	87.6
Mar. 20	103.5	79.8	91.6	105.3	87.0
Mar. 27	103.7	79.5	91.6	105.2	87.1
Apr. 3	103.6	79.1	91.4	105.0	87.0
Apr. 10	103.7	81.1	92.4	105.0	88.0
Apr. 17	105.0	83.0	94.0	105.0	89.5
Apr. 24	103.6	84.3	94.0	105.3	89.3
May 1	102.7	85.0	93.8	105.2	89.2
May 8	101.2	84.3	92.8	105.7	87.8
May 15	100.0	85.0	92.5	105.3	87.8
May 22	96.3	85.0	90.6	105.6	85.8
May 29	95.1	83.7	89.4	105.7	84.6
June 5	92.9	80.6	86.8	105.7	82.1
June 12	92.9	81.3	87.1	106.9	81.5
June 19	93.5	80.2	86.8	107.4	80.8
June 26	94.1	80.2	87.2	107.2	81.3
July 3	94.1	83.0	88.6	107.0	82.8
July 10	92.9	81.9	87.4	106.7	81.9
July 17	92.5	80.8	86.6	107.6	80.5
July 24	90.4	78.9	84.6	107.0	79.1
July 31	90.1	78.4	84.2	107.6	78.3
Aug. 7	87.9	78.9	83.4	108.0	77.2
Aug. 14	85.8	79.1	82.4	109.0	75.6
Aug. 21	85.8	78.9	82.4	110.2	74.8
Aug. 28	82.0	77.4	79.7	111.0	71.8
Sept. 4	80.2	76.9	78.6	111.5	70.5
Sept. 11	79.0	75.4	77.2	111.0	69.5
Sept. 18	78.0	72.6	75.3	111.0	67.8
Sept. 25	78.0	72.8	75.4	110.6	68.2
Oct. 2	78.3	70.8	74.6	109.7	68.0
Oct. 9	78.4	69.9	74.2	109.5	67.8
Oct. 16	79.4	69.3	74.4	109.2	68.1
Oct. 23	80.3	70.4	75.4	109.2	69.0
Oct. 30	80.0	69.9	75.0	108.9	68.9
Nov. 6	81.5	68.2	74.8	109.7	68.2
Nov. 13	81.9	68.0	75.0	109.9	68.2
Nov. 20	87.0	66.7	76.8	109.3	70.3
Nov. 27	87.1	66.7	76.9	*109.1	*70.5

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

	Employment— 1932	Payrolls— 1932	Employment— 1933	Payrolls— 1933	Employment— 1934	Payrolls— 1934
Mar.	67.9	51.6	58.4	35.9	80.6	63.0
Apr.	65.9	48.8	59.7	38.2	82.4	66.4
May	63.7	46.3	62.9	42.4	83.0	66.3
June	61.4	43.8	67.3	47.8	81.5	63.3
July	59.6	41.7	72.8	53.6	79.6	63.0
Aug.	59.9	40.8	76.6	57.5	78.9	62.2
Sep.	61.8	42.5	78.3	58.8	73.4	56.9
Oct.	63.3	43.2	78.0	57.1	76.7	59.0

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Nov.24, 1934.	Nov.17, 1934.	Nov.10, 1934.	Nov.25, 1933.
Locomotives	..	58	11	..
Rails (tons)	..	10,000	..	27,000

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

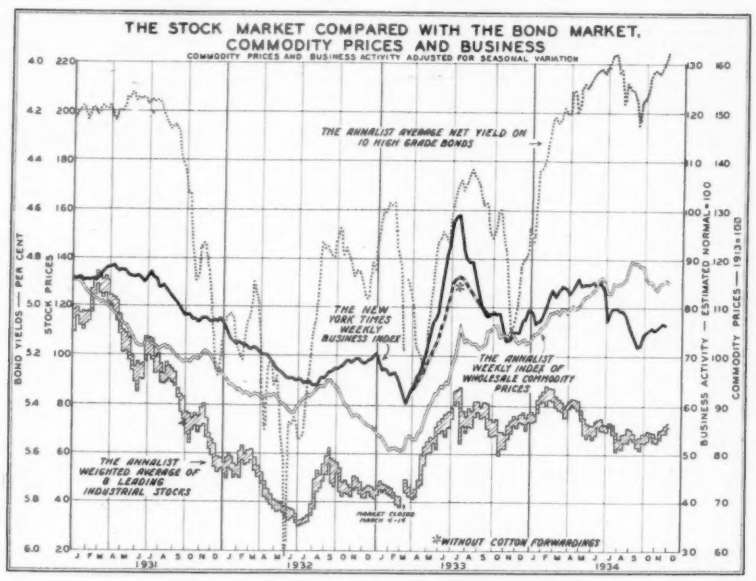
(1913 = 100)

NEW SERIES

1931.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Oct.	73.7	61.9	67.8	100.7	67.3
Nov.	73.1	57.8	65.4	100.6	65.0
Dec.	72.2	57.3	64.8	98.3	65.9
1932.					
Jan.	69.3	55.4	62.4	96.4	64.7
Feb.	67.7	51.2	59.4	95.0	62.5
Mar.	67.0	50.6	58.8	94.6	62.2
Apr.	67.7	51.6	59.6	95.3	62.5
May	64.4	49.7	57.0	92.3	61.8
June	60.2	53.4	56.8	91.5	62.1
July	56.4	47.5	52.0	92.4	56.3
Aug.	58.6	50.8	54.7	93.4	58.6
Sep.	62.6	60.6	61.7	93.6	65.9
Oct.	63.9	55.6	59.8	92.3	64.8
Nov.	62.3	55.6	59.0	91.5	64.3
Dec.	58.0	56.9	57.4	89.7	64.0
1933.					
Jan.	55.9	55.1	55.5	87.4	63.5
Feb.	56.5	48.4	52.4	85.7	61.1
Mar.	57.2	54.9	56.0	86.2	65.0
Apr.	64.4	61.4	62.9	86.5	72.7
May	83.6	80.4	82.0	89.8	91.3
June	87.2	82.6	84.9	93.1	91.2
July	98.4	90.2	94.3	98.7	95.5
Aug.	101.4	90.2	95.8	99.6	96.2
Sep.	92.1	85.2	88.6	101.4	87.4
Oct.	87.4	86.7	87.0	102.0	85.3
Nov.	83.2	81.3	82.2	101.9	80.7
Dec.	88.2	81.3	84.8	101.4	83.6
1934.					
Jan.	89.3	78.9	84.1	103.4	81.3
Feb.	102.2	82.2	92.2	105.4	87.5
Mar.	106.2	81.1	93.6	105.6	88.6
Apr.	104.0	83.2	93.6	105.0	89.1
May	99.0	84.3	91.6	105.6	86.7
June	92.4	79.3	85.8	106.9	80.3
July	90.9	79.5	85.2	107.2	79.5
Aug.	84.2	77.2	80.7	108.7	74.2
Sep.	78.1	73.6	75.8	111.2	68.2
Oct.	79.5	69.7	74.6	109.6	68.1
Nov.	84.7	67.8	76.2	*109.5	*69.6

‡United States Bureau of Labor statistics index (1926=100) converted to 1913 base by multiplying by 1.4327.

NOV 30


THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE ANNALIST WEIGHTED AVERAGE OF 6 LEADING INDUSTRIAL STOCKS
MARKET CRASH MARCH 6-15
*WITHOUT COTTON FORWARDINGS
BOND YIELDS — PER CENT
STOCK PRICES
BUSINESS ACTIVITY — ESTIMATED NORMAL=100
COMMODITY PRICES — 1913=100
1931
1932
1933
1934

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Cloth Production.	Combined Index.
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933							
Nov. 25	60.1	42.3	89.8	42.1	65.0	§80.5	74.2
1934.							
Nov. 3	59.2	37.4	93.6	38.1	53.3	92.7	75.6
Nov. 10	57.6	40.4	94.8	37.1	54.6	†92.2	†76.1
Nov. 17	†58.9	42.0	95.4	34.5	53.4	*90.9	*76.6
Nov. 24	*57.3	44.1	95.3	31.7	...	...	*76.3

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. §Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by: Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Times.	As Of:	Amer. Iron Age.	Amer. Metal Market.
1934.										
Nov. 12	23½	30½	27½	Nov. 5	26.3	Nov. 10	27½	Nov. 6	26½	27
Nov. 19	24	31	28	Nov. 12	27.3	Nov. 17	28	Nov. 13	27	28
Nov. 26	25	32	29	Nov. 19	27.6	Nov. 24	29	Nov. 20	28½	28
Dec. 3	..	..	..	Nov. 26	28.1	Dec. 1	..	Nov. 27	29	29

FREIGHT CAR LOADINGS (19)

	Nov. 17, 1934.	Nov. 10, 1934.	Nov. 18, 1933.
Grain and grain prod.	28,034	27,251	32,579
Livestock	23,253	23,055	22,265
Coal	125,396	125,403	136,903
Coke	5,508	5,568	7,432
Forest products	21,611	21,380	24,228
Ore	4,052	7,486	4,927
Merchandise, l. c. l.	157,481	160,588	165,545
Miscellaneous freight	219,190	224,201	208,829
Car loadings (total)	584,525	594,932	602,708

Week ended Nov. 24, 1934—Estimated total *555,000; corresponding week in 1933, 581,347.

COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended: 1934.	Total Prod.	Week Ended: 1934.	Total Prod.
Aug. 4	98,861	Sep. 29	95,991
Aug. 11	96,097	Oct. 6	117,495
Aug. 18	99,458	Oct. 13	120,543
Aug. 25	95,291	Oct. 20	124,127
Sep. 1	114,626	Oct. 27	124,909
Sep. 8	61,027	Nov. 3	126,663
Sep. 15	55,859	Nov. 10	†125,348
Sep. 22	61,184	Nov. 17	*123,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
June 30	80,936	59,638	27,800	56,000
July 7	30,493	41,915	22,200	56,800
July 14	66,632	58,022	24,900	56,000
July 21	65,829	63,137	25,300	53,600
July 28	59,412	64,425	18,800	42,200
Aug. 4	58,554	57,017	26,500	37,400
Aug. 11	57,539	53,867	23,600	38,200
Aug. 18	53,854	53,920	22,000	37,600
Aug. 25	52,351	50,047	22,400	36,900
Sept. 1	32,586	43,843	22,000	37,800
Sept. 8	38,166	40,367	22,050	35,700
Sept. 15	42,960	48,053	23,700	35,600
Sept. 22	38,329	43,699	19,700	33,900
Sept. 29	37,234	43,900	13,000	23,300
Oct. 6	18,998	37,986	11,050	21,500
Oct. 13	25,401	36,753	10,800	17,000
Oct. 20	29,069	25,004	8,850	12,400
Oct. 27	23,626	25,234	8,800	7,300
Nov. 3	17,116	16,107	13,600	17,800
Nov. 10	16,820	11,258	15,000	18,000
Nov. 17	16,810	10,655	18,200	18,000
Nov. 24	13,000	23,326	14,600	15,300

Back figures — For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

SHORT INTEREST—NEW YORK STOCK EXCHANGE
(Number of shares, end of month)

	1934.	1933.	1932.	1931.
Jan.	1,030,083	1,845,047	3,536,207	.....
Feb.	970,494	1,654,221	3,081,194	.....
Mar.	929,495	1,430,349	3,299,268	.....
Apr.	910,742	1,427,696	2,720,183	.....
May	741,038	1,419,854	2,140,560	5,589,700
June	717,241	1,417,637	2,100,528	3,978,149
July	723,161	972,613	2,259,349	4,038,850
Aug.	826,911	901,999	1,968,643	4,408,100
Sep.	869,415	875,000	1,746,218	3,036,928
Oct.	882,397	779,228	1,839,939	2,676,649
Nov.	.....	793,388	1,862,804	3,745,642
Dec.	.....	712,868	1,874,541	2,842,072

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1934.	1933.	1932.	1931.
Aug. 25	1,648,107	1,630,394	1,436,440	1,637,533
Sept. 1	1,626,881	1,637,317	1,464,700	1,635,622
Sept. 8	1,564,867	1,582,742	1,423,977	1,582,267
Sept. 15	1,633,633	1,663,212	1,476,442	1,662,660
Sept. 22	1,630,947	1,638,757	1,490,863	1,660,204
Sept. 29	1,648,976	1,652,811	1,499,459	1,645,587
Oct. 6	1,659,192	1,646,136	1,506,219	1,653,369
Oct. 13	1,656,864	1,618,948	1,507,503	1,656,051
Oct. 20	1,667,505	1,618,795	1,528,145	1,646,531
Oct. 27	1,677,229	1,621,702	1,533,028	1,651,792
Nov. 3	1,669,217	1,583,412	1,525,410	1,628,147
Nov. 10	1,675,760	1,616,875	1,520,730	1,623,151
Nov. 17	1,691,046	1,617,249	1,531,584	1,655,051
Nov. 24	1,705,413	1,607,546	1,475,268	1,599,900

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Nov. 28	93.0	90.4	81.2	88.2	103.6	85.1
1934.						
Sept. 25	93.8	86.2	77.8	86.0	119.6	71.9
Oct. 2	91.9	83.2	79.0	84.7	117.5	72.1
Oct. 9	85.3	81.3	79.7	82.1	116.5	70.4
Oct. 16	83.4	79.1	79.0	80.5	116.7	69.0
Oct. 23	81.4	79.3	79.4	80.0	115.5	69.3
Oct. 30	82.8	78.2	79.2	80.1	115.1	69.6
Nov. 5	83.2	75.8	79.6	79.5	116.2	68.4
Nov. 13	87.0	74.8	80.1	80.6	116.5	69.2
Nov. 20	86.5	74.8	84.6	82.0	116.6	70.3
Nov. 27	88.6	74.3	84.6	82.5	116.4	70.9

Note: The above index will be replaced after this week by the new series shown elsewhere in this section.

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
June	125.5	101.1	91.4	106.0	94.5	112.2
July	130.3	109.1	98.1	112.5	103.4	108.8
Aug.	134.1	107.8	100.4	114.1	102.7	111.1
Sept.	117.8	102.0	93.3	104.4	104.8	99.6
Oct.	89.1	99.6	91.7	93.5	106.2	88.0
Nov.	91.0	90.9	84.2	88.7	104.8	84.6
Dec.	88.1	90.7	87.4	88.7	103.3	85.9
1934.						
Jan.	96.8	88.3	97.7	94.3	105.2	89.6
Feb.	98.7	94.8	106.8	100.1	108.1	92.6
Mar.	102.5	96.3	113.1	104.0	108.2	96.1
Apr.	116.9	100.9	112.6	110.1	108.6	101.4
May	110.2	101.7	101.2	104.4	110.8	94.2
June	98.7	98.3	92.2	96.4	114.3	84.3
July	97.7	97.4	90.7	95.3	114.4	83.3
Aug.	76.6	93.7	82.8	84.4	117.7	71.7
Sept.	88.1	88.7	76.9	84.6	120.3	70.3
Oct.	84.3	80.9	†77.5	†80.9	116.3	†69.6
Nov.	86.2	75.4	78.9	80.2	116.4	68.9

Note: The above index will be replaced after this week by the new series shown elsewhere in this section.

MONEY RATES IN NEW YORK CITY

1934. Week Ended:	‡Call Loans. High.	Low.	§Daily Avge.	Time Loans. 60-90 Days. High.	Low.	Daily Avge.	4-6 Mos. High.	Low.	Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Low.	Avge.	Bankers' Acceptances, ¶90 Days. High.	Low.	Daily Avge.
Nov. 3	1	1	1.00	1	⅞	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Nov. 10	1	1	1.00	1	⅞	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Nov. 17	1	1	1.00	1	⅞	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12
Nov. 24	1	1	1.00	1	⅞	.88	1	¾	.88	1	1	1.00	⅛	⅛	.12

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

1934.	Call Money Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Nov. 22	1	1	1	1	⅞@1	1	⅛
Nov. 23	1	1	1	1	⅞@1	1	⅛
Nov. 24	..	..	..	..	⅞@1	1	⅛
Nov. 26	1	1	1	1	⅞@1	1	⅛
Nov. 27	1	1	1	1	⅞@1	1	⅛

‡Best names. §Asked rate.

UNITED STATES POSTAL SAVINGS (4)
(Balance to credit of depositors at end of month) (In millions of dollars)

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.	1,200.8	942.5	665.6	278.4	165.1	153.5
Feb.	1,200.0	1,006.2	691.8	292.1	167.9	154.8
Mar.	1,200.0	1,112.7	705.3	302.7	169.5	155.0
April	1,197.5	1,158.4	722.1	313.8	170.2	154.3
May	1,196.9	1,178.8	742.6	325.0	17[illegible].2	153.8
June	1,197.9	1,185.1	784.8	347.4	175.3	153.6
July	1,190.3	1,176.7	828.5	372.5	180.7	157.8
Aug.	1,192.5	1,177.8	848.5	422.7	186.5	160.1
Sept.	1,192.7	1,180.7	857.4	469.9	189.8	160.3
Oct.	1,198.4	1,188.9	870.8	538.1	192.5	161.6
Nov.	....	1,198.7	885.2	565.5	200.7	163.7
Dec.	....	1,208.8	900.8	605.1	245.4	164.3

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES
In dollars of 25.8 grains, nine-tenths fine

Week ended	Pound (France) High	Low	‡Dollar High	Low
Nov. 10	61.2	61.0	59.4	59.4
Nov. 17	61.2	61.0	59.6	59.5
Nov. 24	61.0	60.9	59.5	59.4
Nov. 26-27	60.9	60.9	59.5	59.5

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

GOLD AND SILVER PRICES

Week Ended Nov. 24:	Gold. London.	Dollar Equivalent.	U. S. Treasury.	Silver. London.	N. Y.
High	139s 7½d	34.80	35.00	24⅛d	55⅛c
Low	139s 2d	34.76	35.00	24⅛d	54c
Nov. 26-27:					
High	139s 6d	34.79	35.00	24⅝d	55⅛c
Low	139s 4d	34.76	35.00	24½d	54⅞c

NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

1933.	Ordinary.	Industrial.	Group.	Total.
Jan.	423,573	168,312	22,546	614,431
Feb.	424,483	168,400	16,842	609,725
March	435,308	187,761	17,345	640,414
April	423,605	183,462	21,711	628,778
May	432,732	190,138	22,450	645,320
June	446,435	198,046	43,295	687,776
July	417,859	205,780	42,456	666,095
Aug.	434,638	229,545	24,437	688,620
Sept.	374,643	180,105	23,028	577,776
Oct.	418,990	212,452	25,920	657,362
Nov.	436,723	202,843	41,483	681,049
Dec.	465,533	194,030	55,693	715,256
Total	5,134,522	2,320,874	357,206	7,812,602
1934.				
Jan.	435,676	197,108	32,673	665,457
Feb.	424,395	196,816	26,862	648,073
Mar.	526,280	228,107	33,241	787,628
April	511,915	220,366	62,214	794,495
May	524,542	226,013	40,989	791,544
June	493,205	211,473	57,812	762,490
July	445,208	202,256	46,795	694,259
Aug.	447,871	212,380	39,628	699,879
Sept.	359,534	170,935	21,087	551,556
Oct.	442,073	216,439	36,206	694,718

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Nov. 24, 1934. High.	Low.	Nov. 17, 1934. High.	Low.	Nov. 25, 1933. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.99⅜	$4.98⅞	$5.01	$4.99	$5.44½	$5.13½
8.2397	AUSTRALIA (sovereign)	3.99⅝	3.98¾	4.00¼	3.99¼	..	..
8.2397	SOUTH AFRICA (sovereign)	4.99⅛	4.98⅝	5.00¼	4.99⅜	..	..
.06634	FRANCE (franc)	.06595/16	.06583/16	.0659	.06583/16	.0650½	.0614½
.08911	ITALY (lira)	.0854	.0852	.0855	.0854	.0878	.0830
.40332	GERMANY (reichsmark)	.4025	.4018	.4025	.4018	.3970	.3750
.68057	HOLLAND (florin)	.6764	.6754	.6761	.6754	.6713	.6340
.32669	SPAIN (peseta)	.1367	.1365	.1366	.1364½	.1357	.1282
1.6931	CANADA (dollar)‡	1.02794	1.02498	1.02761	1.02531	1.0406	1.0087
.23542	BELGIUM (belga)	.2336	.2330	.2334	.2329	.2320	.2195
.32669	SWITZERLAND (franc)	.3249	.3239	.3252	.3241	.3220	.3055
.0220	GREECE (drachma)	.0094	.00937/8	.0094½	.00937/8	.0094	.00893/4
.4537	SWEDEN (krona)	.2578	.2568	.2583	.2573	.2810	.2655
.4537	DENMARK (krone)	.2232	.2224	.2237	.2228	.2435	.2300
.4537	NORWAY (krone)	.2512	.2502	.2516	.2507	.2735	.2588
.23824	AUSTRIA (schilling)	.1885	.1882	.1890	.1880	.1875	.1800
.1899	POLAND (zloty)	.1894	.1892	.1895	.1894	.1875	.1800
.0418	CZ'SLOVAKIA (crown)	.04181/4	.04181/4	.04181/4	.04181/4	.0494	.0470
.0298	YUGOSLAVIA (dinar)	.02281/2	.02281/2	.02291/2	.0228	.0225	.0210
.0748	PORTUGAL (escudo)	.0458	.0457	.0459	.0458	.0516	.0471
.0101	RUMANIA (leu)	.0102	.0101	.0102	.0101	.0105	.0098
.2961	HUNGARY (pengo)	.2985	.2985	.2982	.2980	.2950	.2825
.0426	FINLAND (markka)	.02211/2	.0220	.02211/2	.02221/4	.0245	.0230
6180	INDIA (rupee)	.3765	.3750	.3762	.3762	.4037	.3895
....	HONGKONG (silver dollar)	.4196	.4150	.4194	.4175	.3850	.3750
....	SHANGHAI (silver dollar)	.3375	.3337	.3412	.3400	.3475	.3350
.5000	MANILA (silver peso)	.4975	.4975	.4978	.4975	.4987	.4987
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5870	.5855	.5880	.5875	.6362	.6100
.84396	JAPAN (yen)	.2918	.2906	.2922	.2912	.3187	.3062
1.6479	COLOMBIA (gold peso)	.6000	.5975	.6000	.5900	.6850	.6850
.7187	ARGENTINA (paper peso)§	.3337	.3325	.3350	.3350	.4250	.4050
	Do free inland	.2575	.2525	.2575	.2550	....	....
.2026	BRAZIL (paper milreis)§	.0825	.0825	.0825	.0825	.0900	.0875
	Do free inland	.0712	.0700	.0750	.0712	....	....
.2060	CHILE (gold peso)	.1025	.1025	.1025	.1025	.1012	.0975
.4740	PERU (sol)	.2350	.2350	.2375	.2350	.2075	.2075
1.7510	URUGUAY (gold peso)	.8025	.8025	.8025	.8025	.7925	.7500
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2782	.2782

‡Demand rate. §Export rate.

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.
England: High	$4.99⅜	$4.99½	$4.99¼	$4.99⅜	$4.99¼
Low	4.98⅞	4.99⅛	4.98⅞	4.98½	4.98¾
Last	4.99⅛	4.99⅜	4.99⅛	4.99⅛	4.99
France: High	.06591/16	.06593/16	.06591/4	.06591/4	.06595/16
Low	.06585/16	.06551/2	.0659	.06591/2	.06591/2
Last	.0659	.06593/16	.06591/16	.06593/16	.06591/2
Italy: High	.0853	.0853	.0853	.0853	.0853
Low	.0852	.08521/16	.08521/2	.0852½	.08521/2
Last	.0853	.0853	.0853	.0853	.08523/16
Germany: High	.4024	.4025	.4023	.4025	.4025
Low	.4021	.4021	.4021	.4020	.4020
Last	.4023	.4024	.4022	.4022	.4021
Holland: High	.6762	.6764	.6762	.6764	.6762
Low	.6758	.6760	.6760	.6760	.6756
Last	.6761	.6764	.6762	.6762	.6762
Belgium: High	.2333	.2333	.2333	.2336	.2335
Low	.2332	.2332	.2332	.2333½	.2332½
Last	.2333	.2333	.2332	.2334	.2334
Switzerland: High	.3243	.3244	.3242	.3243	.3343
Low	.3239	.32411/2	.3240	.3240	.3339
Last	.3243	.3243	.3242	.3241	.3342
§Canada: High	1.02827	1.02794	1.02794	1.02893	1.02960
Low	1.02629	1.02695	1.02695	1.02761	1.02827
Last	1.02728	1.02728	1.02761	1.02893	1.02827
†Spain	.1366	.1367	.1366	.1367	.13671/2
†Japan	.2915	.2915	.2918	.2912	.2912
‡Argentina (export rate)	.3337	.3337	.3337	.3337	.3337
Do (free inland)	.2562	.2375	.2575	.2550	.2550

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crams Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annalist of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Nov. 24

Bid and Asked Quotations of Nov. 24 for Issues not Traded in

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings Per Share	Wk's Range Nov. 19 High	Wk's Range Nov. 19 Low	Wk's Range Nov. 24 Last	Wk's Ch'ge	Week's Sales
40½	13¼	30	43	4-18	35	1-17	**ABRAHAM & ST** np....AST	155,155	12-31-34	†45c	Q	3.02	40	40	40	+ 2	40
97	80	89	110	7-20	89	1- 2	**Abraham & Straus** pf.....A	28,438	11- 1-34	1.75	Q	23.68	109	108	109	+ 1	50
13⅝	3	6	11⅞	2- 5	6	7-26	**Adams Express** np.....AE	1,714,749	9-30-31	25c	..	....	7½	6¾	7½	+ ⅛	5,700
71	39	65	84	7-18	70¼	1-25	**Adams Express** pf.....A	60,548	12-31-34	1.25	Q	....	83	83	83	..	50
21⅝	8	14½	34⅞	4- 5	16	1- 5	**Adams Millis** np.....ALL	156,000	11- 1-34	50c	..	6 1.88	33	32½	33	+ ⅝	2,100
12½	5⅛	6	11⅜	2- 6	6¾	9-14	**Addresso-Mult** $10 .....AIN	760,213	4-11-32	25c	..	9 .45	8⅜	7⅝	8¼	+ ⅛	1,900
9⅜	5⅛	3¼	7⅝	2- 5	3¾	7-27	**Advance Rum** np.....RX	277,600	.....	.....		A d.23	5¼	4¾	5¼	+ ¼	1,200
11⅜	5⅜	4⅞	9⅝	2- 6	4⅞	9-25	**Affiliated Prod** np.....AFP	382,800	1- 1-34	.5c	M	9 .49	7⅞	7	7	..	1,400
112	47½	80½	112¾	11-23	91¾	6- 2	**Air Reduction** np.....ADN	841,289	10-15-34	†2.25	Q	9 3.66	112⅝	108¾	112	+ 3	4,300
4	½	1¾	3¾	4-26	1⅝	11- 2	**Air W El Ap** np.....AWY	400,000	1- 1-31	15c	..	40w d.56	1¾	1⅝	1⅞	..	600
..	..	..	..	..	..	..	**Ala & Vicksburg**.....ALM	42,000	10- 1-34	3.00	S	....	..	60¼	105	..	*none
33	11¼	††16⅝	23⅞	1-15	16⅝	9-14	**Alaska Jun Gold Min** $10.AJ	1,499,999	11- 1-34	†30	Q	A 1.00	17¼	16⅝	17	..	11,300
178	170	170	206	7-16	196	9-14	**Albany & Susq**.....AQR	35,000	1- 2-35	4.50	S	....	..	..	202	..	*none
8¼	⅞	1½	5¾	2- 1	1½	9-18	**Alleghany Corp** np.....Y	4,152,547	.....	.....		9 d.84	1⅜	1⅜	1⅜	— ⅛	3,300
21⅞	1	5⅛	16⅝	4-10	5⅞	1- 4	**Allegh Corp pf w $30 w** 5½..	456,083	5- 1-31	1.37	..	9 adl.11	7⅛	6¾	6¾	+ ⅛	700
20	1¼	4½	14⅜	4- 9	5	9- 8	**Allegh Corp pf** 5½ x $30 w..	86,456	5- 1-31	1.37	..	9 adl.11	6	5¾	6	..	300
21	1⅞	4⅞	14⅝	4-10	5¼	9-12	**Allegh Corp pf A w $40** w....	125,000	5- 1-31	1.37	..	9 adl.11	7	6	6	..	*none
26	5	13¼	23½	2-23	15	6-16	**Allegheny Steel** np.....AGL	610,695	12-15-34	15c	..	9 .74	18¼	18	18⅜	+ ⅛	200
83	82	82	98¼	7-26	82	1-10	**Allegheny & W Ry**.....AY	32,000	7- 2-34	3.00	S	....	..	..	98¼	..	*none
152	70⅜	107½	160⅜	2-17	115⅜	9-17	**Allied Chem & Dye** np..ACD	2,401,288	11- 1-34	1.50	Q	A 5.50	136½	131½	134⅞	+ ⅜	5,600
125	115	117	130	6-22	122¼	1-16	**Allied Chem & Dye** pf.....A	392,849	10- 1-34	1.75	Q	A 42.24	128¼	126½	128¼	+ 2	200
26⅜	6	10⅜	23⅜	2- 5	10⅝	7-26	**Allis-Chalmers Mfg** np...AH	1,360,600	5-16-32	12½c	..	9 d.69	16	14¼	16	+ 1⅜	8,900
24	5⅜	11½	20¼	2- 5	11½	7-28	**Alp Port Cement** np.....AHP	711,000	4-25-32	25c	..	12 d.62	17¼	16	17¼	+ 1¼	2,500
9¼	⅝	2⅞	7⅜	3-12	2⅛	7-26	**Amalgamated Leather** $1ALR	175,000	.....	.....		.. .42	3½	3	3⅛	— ⅛	2,400
40	5	21¼	45	3-13	25	1- 6	**Amalgamated Leath** $7 pf $50	50,000	1- 2-35	50c	..	6 4.98	28	28	28	+ ½	100
47⅜	18½	27	55⅜	6- 6	39	10- 8	**Amerada Corp** np.....ARC	922,070	10-31-34	50c	Q	9 1.88	47⅜	46½	47⅜	+ 1½	1,100
35	7½	20	48	11- 9	25¾	1- 4	**Am Ag Chem of Del** np.AHD	231,838	12-31-34	50c	Q	3 d.44	47½	46⅜	47½	— ½	400
28½	8	11⅛	25¼	4-27	11½	9-18	**Am Bank Note** $10.....ABN	652,773	1- 2-32	50c	..	9 d.80	14⅜	13⅝	14¼	— ½	3,000
49⅞	34	34½	50½	4-27	40	1- 4	**Am Bank Note** pf $50.....	89,913	10- 1-34	75c	Q	9 d3.56	42½	40⅝	41	— ½	270
42⅜	9¼	19½	38	2- 6	19¼	9-17	**Am Brake Shoe** np.....ABK	612,916	9-29-34	20c	Q	6 .55	26½	25⅞	26½	+ ⅝	1,600
106	60	88	114	11-15	96	1-10	**Am Brake Shoe** pf.....	96,000	9-29-34	1.75	Q	6 6.96	112	112	112	.. 2	160
100⅛	49⅛	80	107⅜	2-15	90¼	5-14	**Am Can** $25 .....AC	2,473,998	11-15-34	1.00	Q	A 5.04	105¾	102⅜	105⅜	+ 1½	12,400
134	112	120	152	11-23	126½	1- 6	**Am Can** pf.....	412,333	10- 1-34	1.75	Q	A 37.24	152	146½	152	+ 5⅝	500
39¾	6¼	12	33⅞	2- 5	12	7-26	**Am Car & Fdy** np.....AF	600,000	10- 1-31	25c	..	A d8.90	17⅜	16½	17½	— ⅞	4,300
59¾	15	31⅜	56½	2- 5	32	10-30	**Am Car & Fdy** pf.....	300,000	7- 1-32	1.75	..	A d11.42	34	33½	34	— 2¼	200
14	1⅝	4	12¼	2-27	4½	8- 7	**Am Chain** np.....ACN	250,221	4-20-31	50c	..	6 d.36	7	6½	7	+ ½	500
31½	3½	14	40	4-24	19	8-31	**Am Chain** pf.....	107,026	12-31-31	1.75	..	6 2.57	26	24	26	+ 2¾	300
51¼	34	43½	70	11-13	49¼	1- 8	**Am Chicle** np.....ACJ	445,000	1- 2-35	†1.25	Q	9 3.46	69½	68¾	69	— ¾	1,200
27	20	20	35½	2-21	22	4- 7	**Am Coal** $25 .....ACL	60,000	12-22-34	50c	..	A 03.06	35	26½	26	..	*none
6¼	2	2	6½	2- 5	2¼	8- 6	**Am Colortype** $10 .....AOY	182,000	6-30-31	20c	..	A d2.89	4¼	3	3	..	*none
89⅞	13	20¾	62¼	1-31	20¾	7-26	**Am Com Alcohol** $20....ACF	260,894	.....	.....		9 4.23	33¾	29½	33½	+ 3	22,000
16¾	1	7	13½	6-19	6½	11-23	**Am Crystal Sugar** $10..ABS	364,017	1-30-26	1.00	..	A 1.98	7⅜	6½	6½	— ⅞	3,400
64	2¾	32	72⅞	6-18	46½	1- 4	**Am Crystal Sugar** pf.....	50,000	7- 1-26	1.75	..	A 21.86	54	52	52	— 3½	170
6	1	1¾	5	2-16	1½	6-27	**Am Encaustic Tiling** np.AEN	243,170	3-31-31	25c	..	8 d1.24	2¼	2	2¼	— ¼	2,200
15	3⅞	4½	10½	2- 3	4⅜	11-13	**Am Europe Sec** np.....AMU	354,500	.....	.....		..	5	3⅝	4⅜	..	*none
114	105	105	..	..	..	..	**Am Express**.....AMX	180,000	10- 1-34	1.50	Q	A 7.25	350	108½	114	..	*none
19⅜	3⅞	4½	13¾	2- 6	4½	7-26	**Am & For Power** np.....AFW	1,958,182	.....	.....		12 d10.64	5¼	4⅞	5¼	+ ¼	8,800
44⅞	7¼	13¼	30	2- 7	11⅜	11-23	**Am & For Power** $7 pf np...	478,995	1- 2-32	1.75	..	12 a3.81	13½	11⅜	13½	— ⅝	1,400
35⅜	6½	10¼	25	2- 6	11	11-13	**Am & For Power** $6 pf np...	387,019	1- 2-32	1.50	..	12 a3.81	11½	11	11⅜	— ⅝	400
27¼	4⅝	6¼	17½	2- 6	6¼	7-26	**Am & For Power** 2d pf A np.	2,628,483	5-29-31	1.75	..	12 d.90	7¼	6¾	7	..	1,600
21½	4⅞	10½	25⅝	2-16	10½	7-27	**Am-Haw S S** $10.....AHS	500,000	10- 1-34	25c	..	9 d1.41	12¼	11	11⅜	— ⅛	900
16	2½	3½	10½	2- 5	3½	7-26	**Am Hide & Leath** np.....HI	112,741	.....	.....		3 d2.46	4½	4½	4½	..	200
57½	13½	17⅝	42¾	3-15	17⅜	8- 1	**Am Hide & Leather** pf.....	100,000	3- 2-31	35c	..	3 d1.08	21¼	20½	21	..	700
42½	24¾	24¾	36⅝	4-26	26½	1- 5	**Am Home Products** $1..HPT	672,100	12- 1-34	20c	M	6 1.49	31⅜	30⅞	31¼	— ⅜	800
17½	3⅜	3¾	10	2- 5	3¾	9-18	**Am Ice** np.....IS	560,000	10-25-32	25c	..	9 .03	4	3½	3⅝	— ⅛	1,200
57⅞	25	25¾	45¼	2-26	25¾	10-27	**Am Ice** pf.....	140,000	10-25-34	1.50	Q	9 4.61	27½	27	27	— 1¼	300
15⅛	4¼	4⅝	11	2- 6	4⅝	7-26	**Am International** np.....AL	1,007,973	10- 1-30	g1.00	..	....	..	6¼	6¾	+ ⅛	2,800
3½	½	½	1½	4- 4	⅝	11-20	**Am-La France & F** np..AFG	608,300	2-15-27	25c	..	g .74	⅝	⅝	⅝	— ⅛	4,800
12	1½	2	10	5-22	3¼	9-26	**Am-La France & F** pf.....A	58,000	10- 1-27	1.75	..	9 d2.53	4½	4½	4½	— ⅛	210
39⅛	5⅞	14½	38⅜	2- 6	14¼	9-17	**Am Locomotive** np .....ALO	770,000	9-30-31	25c	..	6 d3.28	18¼	16⅞	18¼	+ ⅛	3,000
63	17¾	35½	74⅜	3-13	35½	9-12	**Am Locomotive** pf.....	385,000	9-30-32	1.75	..	6 d3.66	45½	43⅜	45¼	+ ⅝	400
22⅜	8⅜	12	22½	11-10	12⅜	7-27	**Am Mach & Foundry** np.AFX	1,000,000	12-10-34	20c	..	6 .50	21½	19⅜	20⅞	— ⅛	11,600
6	1	3	10¼	5-11	3¼	1- 3	**Am Mach & Met** np.....AME	198,018	.....	.....		9 t.07	8¼	8	8	..	1,440
..	⅝	3	10	5-22	4½	1-24	**Am Mach & Met** ctfs np....	88,092	.....	.....		9 t.07	7¼	7¼	7¼	— ⅛	100
23⅝	3½	13⅜	27⅞	2-15	13½	11- 5	**Am Metal Co** np.....AMM	1,218,185	12- 1-30	25c	..	9 d.55	14¾	13¼	14	— ¾	5,900
75⅞	15½	63	91	2-15	63	11-20	**Am Metal Co** 6% pf.....AMX	68,441	9- 1-31	1.50	..	9 d5.37	65	63	63	— 9	500
30½	17	20¾	34⅜	3-13	21	1- 3	**Am News** np.....ANC	216,000	11-15-34	25c	BM	6 .41	25½	21½	25	..	*none
19⅞	4	3⅝	12¾	2- 6	3½	11-19	**Am Power & Light** np..AOW	3,010,453	6- 1-32	25c	..	12 d2.12	3⅞	3½	3⅝	— ⅛	7,700
41⅜	9⅞	11½	29⅝	2- 6	11⅞	9-17	**Am Power & Light** $6 pf np.	793,535	1- 2-35	37½c	..	12 a1.86	12½	11½	12¼	+ ⅛	2,300
35	9	10¼	26¼	2- 7	10½	9-17	**Am Power & Light** $5 pf np.	978,444	1- 2-35	31¼c	..	12 a1.56	11	10¼	11	+ ⅛	1,400
10	4⅝	††9¾	17⅝	2- 1	10	7-27	**Am Rad & S S** np.....ADT	10,158,305	3-31-32	10c	..	A d.14	16⅜	15½	16⅛	+ ⅜	53,100
119	81¼	107½	126	11-19	111½	1-23	**Am Rad & S S** 7% pf.....	47,736	12- 1-34	1.75	Q	A d12.18	126	126	126	+ 3	10
31⅞	5¾	††11	28¼	2-19	13½	7-26	**Am Rolling Mill** $25....AGM	1,710,776	1-15-31	50c	..	9 .80	20¼	18⅝	20½	+ 1⅜	23,400
47¾	20½	33⅜	64	11-23	36	1-13	**Am Safety Razor** np.....ARZ	200,000	9-29-34	1.00	Q	6 2.45	64	59	64	+ 6	3,500
7¼	⅞	2	7⅜	2-19	2¼	7-27	**Am Seating Co** np.....AMZ	230,000	4- 1-30	50c	..	6 d.60	5⅝	4¾	5⅝	+ ⅞	4,200
4½	⅜	⅝	2⅜	1-30	⅝	10- 2	**Am Ship & Com** np.....ACS	591,271	.....	.....		9 d.54	⅞	⅝	⅝	..	300
36⅜	11½	15	30	1-31	17⅝	7-27	**Am Shipbuilding** np.....ASU	147,144	11- 1-34	50c	Q	A 1.58	23⅜	20½	23	+ 3	1,760
53½	10⅝	28¼	51¼	2-15	30¼	7-26	**Am Smelt & Ref** np.....AR	1,829,940	2- 1-32	12½c	..	6 1.07	36½	35¼	36¼	— ⅛	10,300
99½	31	71	125	6-29	100	1- 2	**Am Smelt & Ref** 7% pf.....	500,000	12- 1-34	n4.25	Q	6 8.53	117½	116½	117½	..	1,800
73	20½	57	103	11- 8	71¾	1- 2	**Am Smelt** 6% 2d pf.....	200,000	6- 1-32	1.50	..	6 13.66	103	102	103	+ 1	2,000
51¼	32½	43	70½	11-15	48⅝	1- 5	**Am Snuff** $25 .....SNU	440,000	10- 1-34	75c	Q	A 4.13	69⅛	68	68	— 1½	900
112	102⅜	106	127½	11 8	106	2- 2	**Am Snuff** pf.....	39,528	10- 1-34	1.50	Q	A 55.75	127	126¼	126¼	..	70
27	4⅝	10⅛	26½	2- 5	10¼	7-26	**Am Steel Fdy** np.....FJ	993,020	9-30-31	25c	..	9 .14	17¼	16¼	17¼	+ 1	10,100
85	37⅝	52	84½	11-24	59⅞	6- 2	**Am Steel Fdy** pf.....	59,675	12-31-34	50c	..	9 7.65	84½	79	84½	+ 5½	100
47⅞	30	35¾	44½	2- 7	37	1- 3	**Am Stores Co** np.....ASC	1,400,000	1- 1-35	†1.00	Q	6 1.60	43	42⅝	43	— ⅝	600
74	21½	45½	72	7-14	46	1- 3	**Am Sugar Ref Co**.....ASR	450,000	1- 2-35	50c	Q	A 4.03	61	59¾	61	— ⅛	3,100
112¼	80	102	123	11-24	103½	1- 3	**Am Sugar Ref Co** pf.....	450,000	1- 2-34	1.75	Q	A 11.03	123	121	123	+ 1⅞	500
26	6	11	24	11-15	13⅜	5-10	**Am Sumatra Tob** np....AMS	193,105	12-15-34	25c	Q	A 2.40	23¼	21¼	23¼	+ ⅝	6,000
134⅜	86½	105⅝	125¼	2- 6	100¼	11-17	**Am Tel & Tel**.....AT	18,662,275	1-15-34	2.25	Q	9 4.83	105½	101⅞	105½	+ 7⅝	67,100
90½	49	63½	85	11-24	65¼	1- 6	**Am Tobacco** $25 .....AT	1,609,696	12- 1-34	1.25	Q	A c3.00	85	81½	85	+ 3½	2,800
94¾	50¾	64⅞	88	11-24	67	1- 8	**Am Tobacco** B $25.....	3,134,458	12- 1-34	1.25	Q	A c3.00	88	83½	87⅜	+ 3¾	9,500
120	102¾	105	128	11-15	107¼	1- 3	**Am Tobacco** pf.....	526,997	10- 1-34	1.50	Q	A 33.02	128	128	128	..	300
25	2⅛	2⅛	13	2-21	3	7-25	**Am Type Founders** np....TY	90,000	10-15-31	2.00	..	6 d8.67	4⅞	4½	4½	— ½	200
37⅞	7	7	28⅜	2-21	7¾	1- 6	**Am Type Founders** pf.....	40,000	1-15-32	1.75	..	6 d16.07	147⅞	131¼	133½	— 1½	270
43¼	10⅞	14¼	27⅝	2- 7	12¾	11-16	**Am W W & E** np ....AWW	1,750,888	11- 1-34	25c	Q	12 1.06	14¼	12⅜	14	+ ⅜	13,600
80	35	50	80	2- 5	54	1- 3	**Am W W & E** 1st pf np....	200,000	10- 1-34	1.50	Q	12 15.29	67½	56	60	— 8¼	700
17	3½	7	17¼	2- 5	7	7-31	**Am Woolen Co** np.....WY	400,000	7-15-24	1.75	..	6 d4.96	8⅞	8¼	8⅞	+ ½	3,800
67½	22⅝	36	83¾	2- 7	36	9-18	**Am Woolen Co** pf.....	399,815	7-16-34	1.25	..	6 d1.46	42⅜	39½	41	— ⅜	6,000
4¾	⅞	1	4¼	3-14	1	6-27	**Am Writing Paper** $1....AW	200,000	.....	.....		9 d4.01	1⅝	1¼	1⅝	..	900
14⅝	⅜	2⅞	17½	4-23	2⅞	7-27	**Am Writ Paper** pf np.....	90,000	9-30-30	1.00	..	9 d4.37	5	4½	4½	— ⅛	1,100
10⅝	2¼	3¼	9	2-16	3⅞	7-26	**Am Zinc, L & S** $1.....ZA	200,000	5- 1-17	1.00	..	9 d.95	4⅜	4⅜	4⅜	..	100
66	20	32	50½	2-16	37	9-17	**Am Zinc, L & S** pf $25.....	96,560	10- 1-30	1.50	..	9 2.62	38	35	40½	..	*none
22⅞	5	††97⅞	17⅝	4-11	10	7-26	**Anaconda C M** $50.....C	8,919,086	8-17-31	37½c	..	6 .34	11	10¼	11	+ ⅜	20,400
15½	4¼	7⅝	16⅜	11-15	9¼	7-12	**Anaconda W & C** np.....AWC	422,470	8-10-31	25c	..	9 1.85	16¼	15	16¼	+ ⅜	1,200
39¼	8½	13⅞	24¾	1-31	13½	7-26	**Anch Cap Corp** np.....ARR	276,698	1- 2-35	15c	..	6 1.03	19	17	18⅝	+ 1¼	1,600
90	62½	80	105	11-23	84	2- 5	**Anch Cap Corp** pf np.....	40,905	1- 2-35	1.62½	Q	6 10.65	105	104	105	+ ¼	80
14½	2⅝	5½	10¼	4-12	5½	10-4	**Andes Copper** np.....ADE	3,582,379	2- 9-31	25c	..	A d.32	6⅜	4¼	6	..	*none
9⅝	1	3¾	7⅞	4-24	3¾	7-27	**A P W Paper** np.....ABP	158,207	12-31-28	50c	..	3 .06	4⅜	3⅞	4⅛	..	*none
29¼	9¾	21⅞	38	11-24	26¼	1- 9	**Archer-Dan-M** np.....ADD	549,546	12- 1-34	†50c	Q	3 .86	38	35⅝	x38	+ 1⅜	5,400
115	95	106	116½	9-26	110	1-24	**Archer-Dan-Mid** pf.....	31,000	11- 1-34	1.75	Q	3 17.09	116	116	116	+ ⅛	80
90	41	64	100⅜	11-23	76½	1- 2	**Armour of Del** pf.....AMD	583,773	1- 2-35	1.75	Q	.....	100⅜	99½	99½	— ⅛	2,100
..	..	31½	6⅝	5-29	3½	7-26	**Armour of Ill** $5 .....AM	4,056,814	.....	.....		..	6¼	5⅞	6¼	+ ⅛	21,900
..	..	46¾	70½	11-23	46¼	7-26	**Armour of Ill** $6 pr pf np...	528,457	10- 1-34	1.50	Q	....	70½	67½	70½	+ 2⅝	15,500
93	7	31¼	88	11-24	54	7-26	**Armour of Ill** 7% pf.....	43,246	1- 2-35	1.50	Q	26w 3.39	85	81⅜	85	+ 5	1,100
7	1⅛	2⅞	8⅜	2- 9	3	7-27	**Arnold Constable** $5.....ACT	337,109	.....	.....		6 d.03	7	6½	6⅞	..	4,600
5½	2	3¼	10½	4-21	4¼	1- 5	**Artloom** np .....ARR	200,000	7- 1-30	25c	..	9 d.79	9¼	6	5	..	*none
70	48½	65	70	7-24	65	8-16	**Artloom** pf	11,732	12- 1-34	n1.75	..	9 d18.89	67	61½	65	..	*none
20	3½	7¼	18½	2- 6	7¼	7-26	**Assoc Dry Goods** $1.....DG	599,400	11- 2-31	25e	..	A d1.71	13⅜	12	13¼	+ 1¼	10,800
61½	18	44	77½	4-20	46	7-26	**Assoc Dry Goods** 1st pf.....	134,364	6- 1-32	1.50	..	A 1.50	81½	70	81½	+15½	1,200
51⅝	15	36	64½	4-20	36	7-26	**Assoc Dry Goods** 2d pf.....	56,901	6- 1-32	1.75	..	A 10.62	54	52	54	+ 8¼	300
35½	6⅜	26	40½	4-25	29½	1- 5	**Assoc Oil** $25.....ADO	2,290,412	3-30-34	50c	..	9 .63	33	32¼	32¾	..	70
80¼	24⅝	††44⅛	73⅝	2- 5	45¼	8-11	**At, Top & Santa Fe**.....	2,427,595	9- 1-34	2.00	..	9 .40	55⅜	51¼	54⅞	+ 1	27,300
79¾	50	53¼	90	7-14	70¼	1- 5	**At, Top & Santa Fe** pf.....	1,241,995	8- 1-34	2.50	S	9 4.54	84⅝	82½	83⅜	+ ½	1,800
59	16½	24½	54¼	2-16	24½	7-31	**Atlantic Coast Line**.....	813,427	1-11-32	2.00	..	9 .40	31½	28⅝	31½	+ 1⅝	6,700
26	4½	5	16	4-12	5	8- 1	**Atl, G & W I S S** np.....AG	150,000	11-29-30	1.00	..	8 d5.77	7⅝	7	7⅝	+ ⅝	130
33⅞	4⅞	9¾	24	4-24	7⅞	11- 9	**Atl, Gulf & W I S S** pf.....	99,700	12-30-31	1.25	..	8 d5.35	13¾	9¼	11	..	*none
32½	12⅜	21¼	35½	2- 5	21½	7-26	**Atlantic Ref** $25.....AFI	2,696,652	12-15-34	25c	Q	9 2.02	26¼	25	x25⅞	+ ⅛	8,600
39¼	9	18	55½	3-13	35¼	1- 8	**Atlas Powder** np.....APW	260,558	12-10-34	50c	Q	9 2.19	43	41	43	+ ¼	900
83⅛	60	75	105½	11-19	83	1- 9	**Atlas Powder** pf.....	98,609	11- 1-34	1.50	Q	9 11.03	105¼	104⅜	105	+ ⅜	130
34⅝	1½	6½	16¼	3-14	5½	11-13	**Atlas Tack** np.....AKO	98,000	.....	.....		9 .29	6¾	5⅝	6⅜	+ 1	700
84½	31	16½	57⅜	3-13	16½	7-30	**Auburn Auto** np.....AAC	224,730	4- 2-34	50c	..	9 d10.41	26¼	24⅜	26½	+ 1	5,900
9¾	⅞	4	16⅝	3- 5	7	1- 4	**Austin Nichols** np.....ANO	125,562	.....	.....		A .98	16¼	14	16⅛	+ ⅛	7,900
39½	13	27⅝	64	4-28	39½	1- 2	**Austin Nichols** pf A np....	42,140	11- 1-34	1.25	Q	A 9.27	61	56¾	60¾	+ ⅛	120
16⅜	5½	3⅜	10¾	1-31	3¾	7-26	**Aviation Corp Del** $5....AVC	2,831,041	.....	.....		9 d.62	5	4¼	4⅜	— ⅛	32,200
17⅜	3½	††4⅝	16	2- 5	4½	10-29	**BALDWIN LOCO** np.....B	1,144,380	1- 1-31	87½c	..	12 d4.72	6½	6	6¼	..	6,200
60	9½	16¼	64¾	4-21	16½	10-27	**Baldwin Locomotive** pf.....	50,000	7- 1-31	3.50	..	12 d19.08	25	24	24⅝	+ ⅛	400
37⅞	8¼	13¼	34½	2- 5	13½	7-26	**Baltimore & Ohio**.....BO	2,563,021	12- 1-31	1.00	..	9 d1.86	15	13¼	14⅜	+ ⅛	14,600
39¼	9½	16⅜

For Calendar Week Ended—Stock Transactions—New York Stock Exchange—*Continued* Saturday, Nov. 24

1933 High	1933 Low	Low Jy.1,'34 Oc.31,'34	1934 Price Range— High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Pay-able	Dividend— Rate	Mod	Earnings Per Share	Wk's Range— Nov. 19-Nov. 24 High	Low	Last	Ch'ge	Wk's Sales
18	6¼	6½	14½	3- 5	7½	9- 7	Congress Cigar pf.....CNG	275,000	9- 1-31	20c	..| 9	d.08	8¾	8¾	8¾	+ ¼	500
5	2½	2½	6	4-28	2¾	1- 9	Consol Bwy & Light pf.....CBW	28,858	11-14-30	2.00	..| A	d.08	1¾	1¾	1¾		*none
3	½	1	4½	2-23	1¾	1-26	Burns Bros A ctfs np.....	77,142	.....	.....	..|	A d27.02	58	58	58		100
13	1¾	1	3	2-21	1	1-19	Burns Bros pf.....	25,800	1- 2-32	1.75	..| A	d104.33	9¾	9	9		150
3¾	1	⅛	⅜	2-21	⅛	1- 2	Burns Bros B np.....	22,328	.....	.....	..|	A d35.00	2	⅞	1		1,000
2	⅛	⅛	⅜	2-23	⅛	1- 2	Burns Bros B ctfs np.....	77,674	.....	.....	..|	A d35.00	1½	1¼	1¼	+ ½	270
20⅞	6¼	10⅞	19⅜	2- 1	10⅞	6-20	Consol Cigar 7% pf.....CGC	5,000,000	12- 2-34	†35c	Q | 6	d.32	16½	15	x15¾	1¾	*none
8	1	2	3⅝	3- 8	3	6-29	Bush Terminal np.....BH	200,000	12- 1-34	62½c	Q | 9	d.145	3⅛	3	3		5,100
9½	1	2	6	3- 8	3	6-29	Bush Term deb.....BH	68,926	4-15-32	1.75	..| 9	3.67	3	3	3		200
14⅜	7⅛	7⅛	17⅛	11-28	10⅝	1- 2	Cons Film Ind pf ctfs.BHB	400,000	1- 2-35	n50c	..| 9	.48	17¾	16¾	17¾	+ ½	11,700
64¾	30⅜	31	51⅞	2- 3	28	1- 2	Consolidated Gas np.....G	2,000,000	12-15-34	50c	Q | 12	2.30	23½	21¼	23½	+ 2	84,100
99	31½	45¼	67⅞	7-26	31	11-19	Consolidated Oil np.....CNI	14,218,835	10-31-34	14c	Q | 9	†1.40	8¾	8	8¾		4,700
5½	1½	1½	4¾	2- 7	1¼	9-18	Cons Laundries np.....LAU	400,000	1- 2-35	n50c	..| 9	.48	13¾	13¾	13¾		700
15⅝	5	7⅞	14½	2-13	7	7-26	Cons Oil np.....CNI	868,635	.....	.....	..| 9	.94	8¾	8	8¾		17,200
108	83½	103	112⅞	10-18	108	2- 9	Cons Oil pf.....CFP	63,073	11- 1-33	.....	..| 9	48.09	47½	45	38¾		300
10⅝	1½	1½	3¾	8-23	2	7-27	Cons RR of Cuba pf.....CCU	905,073	12-15-34	37½c	Q | A	4.28	3¾	3⅜	3⅜	+ ⅛	3,100
3¼	2¼	2¼	6¼	8-23	2¾	1- 5	Cons RR of Cuba pf.....CTX	2,102,295	1-15-21	.....	..| 6	d.11	3¼	3¼	3¼		100
10¼	4¼	4¼	13¾	2- 2	½	1- 5	Const C of A A $20.....CNR	348,000	12- 1-31	30c	..| 9	1.06	10½	9⅝	10⅜	+ ⅜	5,500
4½	¾	2	5⅜	4-18	2⅜	1- 2	Contain C of A B np.....CI	562,389	4- 1-29	15c	..| 9	.08	3¾	3½	3¾		2,400
1⅜	¾	⅝	1⅝	4-18	⅝	7-27	Conti Baking A.....CBA	801,610	1- 3-28	1.00	..| 39w	d8.72	6	5½	5½		1,000
3½	1	1¼	3¼	2- 9	1¼	7-27	Conti Baking pf.....CBB	2,000,000	.....	.....	..| 39w	d39.72	20	19	19		100
64	36	46¾	64	2- 9	46¾	1- 4	Continental Can $20 new.CH	408,600	10- 1-34	1.00	Q | 39w	3.45	47¾	44¼	46¼	+ 1½	18,900
37	10½	11-24	56⅝	10-30	11-24	1- 4	Continental Can $20 new.CAM	1,000,000	10- 1-34	60c	Q |	.....	62¾	59½	62¾	+ 1⅝	18,900
17⅞	3½	6	11⅜	4-20	6	1- 6	Capital Adm A $1.....CAD	143,405	.....	.....	..|	.....	7⅝	6¾	7⅝	+ ⅝	200
36½	10½	20	35½	4-20	23⅜	1- 6	Continental Ins Co $2.50.CIS	949,596	7-10-34	60c	..| A	1.30	33½	32¾	33½	+ ⅝	5,000
4	¾	¾	2¼	2-21	1	1- 6	Continental Motor np.....CMR	2,448,852	10-30-29	20c	..| 6	d.37	¾	¾	¾		4,300
19⅝	4⅞	12¾	22¾	4-21	15¾	7-26	Cont Oil Del $5.....CLL	4,738,993	10-31-34	25c	..| 6	.50	19⅝	19⅜	19⅝	+ 1⅛	18,900
90⅝	45⅜	49½	51	1-31	40½	9-18	Corn Ex Bank Tr $20.....CTR	750,000	11- 1-34	75c	Q |	.....	48⅜	47½	48⅜	+ 1	150
145⅜	117½	132	150	1-31	135	9-14	Caterpillar Tractor np.....CTR	1,882,240	11-30-34	75c	Q | 10	1.70	149	146¾	148	+ ¾	5,400
58⅞	17⅛	17⅛	34⅜	2- 5	17⅛	7-26	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c	..| A	1.32	31⅝	28	28		22,600
5⅞	⅞	⅞	1⅝	4-12	1	7-27	Celotex pf.....COT	94,075	4- 1-30	75c	..| 6	d1.39	4½	4	4½		3,800
14⅜	2¼	4¼	8	4-20	2¾	1-18	Celotex pf.....CCK	545,800	4- 1-30	25c	Q | 6	.76	14¼	13¾	14¼	+ ⅜	1,800
65	12⅞	26	48	4-20	26¾	1- 2	Crown C & S np.....CCK	384,237	12- 6-34	25c	Q | 6	2.69	27¼	x27¼	27¼	+ 1¼	3,400
12⅝	1⅞	2¼	5¼	4-13	6¼	11-22	Cent Aguirre Assoc np.CEQ	753,412	10- 1-34	37½c	Q | A	2.62	21½	20	21½	+ ¼	2,100
41	14	23⅝	53	2- 3	20	7-27	Cent R R of N J.....JC	145,521	12-15-34	2.00	..| 9	d3.87	54	42½	43¾		500
122	38	53	92	2-19	53	7-27	Cent Clinch & O stpd.....CCL	274,368	8-15-31	2.00	..| 9	d2.93	54	50	54		500
11⅝	2	5½	12⅜	2- 6	5½	9-14	Cent Ribbon Mills pf.....CTY	100,000	1-30-26	90c	..| 9	.94	10¾	7⅜	10¾	+ 2⅝	500
100	52	75	95	1- 2	82	3-31	Cent Ribbon Mills pf.....CTM	7,499	12- 1-34	1.75	Q | 9	17.84	95	95	x95	+ 13½	10
80	45⅜	40½	56⅞	1-31	40½	9-18	Corn Ex Bank Tr $20.....CTR	750,000	11- 1-34	75c	Q | A	d20.56	86	84½	86		80
29⅜	11⅞	14⅝	23	11-24	14⅝	9-14	Caterpillar Tractor np.....CTR	1,882,240	11-30-34	75c	Q | 10	1.70	34½	32¾	34⅜	+ 1⅝	10,500
58⅞	17⅛	17⅛	34⅜	2- 5	17⅛	7-26	Celanese Corp np.....CLZ	1,000,000	4- 1-30	75c	..| A	1.32	31⅝	28	28		28,100
5⅞	⅞	⅞	1⅝	4-12	1	7-27	Celotex pf.....COT	94,075	4- 1-30	75c	..| 6	d1.39	4½	4	4½		1,800
14⅜	2¼	4¼	8	4-20	2¾	1-18	Celotex pf.....CCK	545,800	4- 1-30	25c	Q | 6	.76	14¼	13¾	14¼	+ ⅜	1,400
65	12⅞	26	48	4-20	26¾	1- 2	Crown C & S np.....CCK	384,237	12- 6-34	25c	Q | 6	2.69	27¼	x27¼	27¼	+ 1¼	2,100
12⅝	1⅞	2¼	5¼	4-13	6¼	11-22	Cent Aguirre Assoc np.CEQ	753,412	10- 1-34	37½c	Q | A	2.62	21½	20	21½	+ ¼	2,100
41	14	23⅝	53	2- 3	20	7-27	Cent R R of N J.....JC	145,521	12-15-34	2.00	..| 9	d3.87	54	42½	43¾		500
122	38	53	92	2-19	53	7-27	Cent Clinch & O stpd.....CCL	274,368	8-15-31	2.00	..| 9	d2.93	54	50	54		500
11⅝	2	5½	12⅜	2- 6	5½	9-14	Cent Ribbon Mills pf.....CTY	100,000	1-30-26	90c	..| 9	.94	10¾	7⅜	10¾	+ 2⅝	500
100	52	75	95	1- 2	82	3-31	Cent Ribbon Mills pf.....CTM	7,499	12- 1-34	1.75	Q | 9	17.84	95	95	x95	+ 13½	10
41½	7⅛	29½	48⅝	4-24	48⅝	7-26	Can Dry Ginger Ale $5.DGL	512,631	10-15-34	25c	Q | 9	.77	16½	15⅝	16½	+ ¾	2,700
45	40	56½	68	4-24	56½	7-27	Canada Southern.....CSA	150,000	8- 1-34	1.50	S |	.....	51	48¾	51		*none
33½	7⅛	18¼	38	4- 2	28½	1- 4	Cannon Mills np.....CAM	1,000,000	10- 1-34	†65c	Q | A	3.97	37	36¼	36½		23,300
22¾	14	22¾	48	4-20	26¾	1-24	Capital Adm A $10.....CAD	143,405	.....	.....	..|	.....	31	29	31		400
25⅝	4¼	26	51	4-20	26¾	1-24	Capital Adm pf A $10.....CCL	97,160	10- 1-34	.....	..|	.....	6¾	6¾	6¾		200
12⅝	1⅞	2¾	5¾	4-13	6¼	11-22	Cent Aguirre Assoc np.CEQ	753,412	10- 1-34	37½c	Q | A	2.62	21½	20	21½	+ ¼	2,100
41	14	23⅝	53	2- 3	20	7-27	Cent R R of N J.....JC	145,521	12-15-34	2.00	..| 9	d3.87	54	42½	43¾		500
122	38	53	92	2-19	53	7-27	Cent Clinch & O stpd.....CCL	274,368	8-15-31	2.00	..| 9	d2.93	54	50	54		500
11⅝	2	5½	12⅜	2- 6	5½	9-14	Cent Ribbon Mills pf.....CTY	100,000	1-30-26	90c	..| 9	.94	10¾	7⅜	10¾	+ 2⅝	500
100	52	75	95	1- 2	82	3-31	Cent Ribbon Mills pf.....CTM	7,499	12- 1-34	1.75	Q | 9	17.84	95	95	x95	+ 13½	10
44⅝	23⅜	43½	72	7- 5	30½	5-16	Cerro de P C np.....CDP	1,122,842	11- 1-34	50c	..| 9	d.27	38⅝	37⅜	38⅛		7,900
7⅝	2⅝	7¼	14	4- 5	3½	1- 2	Certain-teed Pr np.....CRT	382,300	10- 1-28	1.00	..| 9	d2.24	16½	15	16½	+ ⅜	3,600
20⅞	10⅝	35	47	4- 5	17½	1-19	Certain-teed Products pf.	63,004	1- 1-29	1.75	..| 9	d5.09	1⅝	1⅝	1⅝		300
23½	7⅝	16½	31	3-16	5⅝	10-10	Checker Cab Mfg $3.....CHC	105,362	3- 2-31	15c	Q | 9	d4.07	7⅝	6¾	6¾		*none
52½	14⅞	29½	48⅝	4-16	31½	1- 4	Chesap Corp np.....CHK	1,799,745	1- 2-35	63c	Q | 10	3.14	44½	39¼	43¾	+ ¾	9,000
49¾	24⅜	37⅞	68	8-30	20⅝	1- 5	Cuban-Am Sugar pf.....CSU	7,853,393	1- 2-29	1.75	..| A	d6.59	44⅜	41¾	44½	+ 1⅜	40
8	1½	1½	3½	2-16	1⅝	11-15	Cuddahy Bulk $50.....CUX	467,483	10-15-34	62½c	Q | A	2.64	47¾	47¼	47¾	+ ½	800
8¼	1½	1½	3½	2-16	1⅝	7-26	Chicago & E Ill pf.....CFC	220,311	.....	.....	..|	d5.88	2¼	1½	2	+ ¼	5,600
7⅝	1⅜	2	5½	2- 1	1⅛	11- 3	Chicago Gt Western.....GW	452,469	.....	.....	..|	d4.13	2⅛	2	2		500
4⅝	1½	2	5¼	1-31	2½	11- 1	Curtiss-Wright Corp $1.CWZ	6,725,403	.....	.....	..| 9	d1.06	4¾	4	4¼		18,200
8	2⅜	3	12¾	4- 5	5¾	11-14	Chi, Ind & Lou pf.....CIL	1,147,673	.....	.....	..| 9	d10.21	3	2¾	3		*none
96½	74	75	91	5- 1	80	2-26	Ch, St P & P np.....ST	1,174,060	.....	.....	..| 9	d11.10	3	1⅞	2		2,000
82	48	55	84	6-19	63½	2-26	Chi, St P & P pf.....CHS	1,134,399	10- 1-34	1.75	Q | 40w	d12.18	79	75	80		*none
21	9½	11	21½	6- 5	11	7-26	Chi & North West np.....NW	1,384,390	6-30-31	1.00	..| 9	d11.21	4½	4	4¼		7,200
8¾	2¼	2¼	6	2-21	2¼	7-26	Chi & North West pf.....CEH	329,999	12-15-30	88c	..| 6	.32	16¾	14½	16½	+ 1½	3,700
18⅜	6¾	10¼	28	2-21	10¼	7-26	Chi Pneu Tool np.....DER	1,000,000	1- 1-31	1.75	..| 9	d29.11	10⅞	10	10⅝	+ ¼	900
12⅞	2¼	3¾	9⅞	2-21	3¾	7-26	Chi Pneu Tool pf.....CGG	199,460	.....	.....	..|	d.89	6¼	6¼	6¼	+ ⅛	2,100
25½	5¼	14½	28⅝	4-24	14½	7-26	Chi Pneu Tool pf.....CFY	188,000	.....	.....	..| 9	1.63	22	21	22	+ ⅞	5,200
10⅝	2	6¼	14	4- 7	2	7-26	Chi, R I & Pacific.....RI	748,772	6-30-31	1.00	..| 9	d16.84	2	2	2		1,600
15	2⅞	3	8	2- 6	2	7-26	Chi, R I & Pac 6% pf.....DL	251,273	6-30-31	3.00	..| 9	d18.46	2⅝	2½	2½		200
21⅝	6¾	9¾	18⅜	5-18	9¾	11-24	Chi, R I & Pac 7% pf.....DGR	164,262	12- 1-31	3.50	..| 9	d17.71	3¼	3	3¼		500
91½	27	55	84	2-23	63½	10-24	Chicago Yellow Cab np.TXY	400,000	12- 1-34	25c	Q | 9	.30	29	29	29		1,100
15	3¼	6	15	2-19	3¾	7-25	Childs Co np.....CDI	362,109	6-10-31	50c	..| A	3.28	6	5½	5½		400
2	⅛	⅛	⅜	2- 6	⅛	1-30	Chickasaba C O $10.....CHL	4,415,503	9-30-31	37½	Q | 9	d.85	5⅝	5⅝	5⅝		*none
10⅛	2	2⅛	6	6-20	10	3-19	Chile Copper $25.....CHC	4,484,373	12-31-34	25c	Q | 9	2.17	38	35¼	38	+ 2	86,800
57⅞	7¾	16	30	3-12	16	7-26	Chrysler Corp $5.....CRY	5,570	11- 1-34	1.50	..|	.....	12	12	12		100
25	7⅝	14½	28⅝	11-24	14½	1- 5	Chi Ice & Fuel np.....DN	1,176,000	12-31-34	50c	Q | 9	2.57	21	20⅝	20¾	+ ⅛	1,600
72	45	63⅜	86	4-23	67	7-26	Ice & Fuel pf.....CNV	199,252	12- 1-34	1.62½	Q | 9	19.93	83¾	79¾	83¾	+ 4½	770
55	38	38	52	2-17	37¼	11-19	Investing.....CSB	621,671	10-15-34	50c	Q | A	3.83	37¾	35¾	36½	+ ½	2,500
35	½	½	1½	2- 6	¾	7-24	Stores np.....DOS	282,382	1- 2-35	50c	Q | 6	.43	1¼	1¼	1¼		1,000
8½	1½	2	5	2- 6	2¼	7-25	Stores A ctfs np.....DOU	467,403	1- 2-35	37½c	..| 6	td.89	2¾	2¼	2½	+ ⅛	24,800
15⅛	5	6½	21⅝	3- 5	6½	7-20	Stores A ctfs np.....DHO	33,374	.....	.....	..| 6	pd7.10	16	14½	16	+ 1	700
140	90	140	.....	.....	.....	11-15	Coca-Cola Bottling.....GLO	100,000	12- 1-34	3.00	Q | 9	d11.15	.....	.....	.....		*none
58	58	71	90¾	7-27	71	1-17	Coca-Cola Int np.....KOC	470,353	12-31-34	3.00	Q | A	d7.46	16	14½	16	+ ¾	*none
65	60	78	.....	11-15	70½	9-19	Cleve & Pitts $50.....PTT	224,755	12- 1-34	87½c	Q |	.....	77½	.....	77	*none
31	31	44½	45	4- 7	25	11-16	Cleve & Pitts spec $50..	556,445	12- 1-34	50c	S | A	1.91	44	26½	44	+ 1	200
10	22	45	48	4-24	41	1-25	Cluett, Peabody np.....CLU	192,391	11- 1-34	25c	Q | A	37.20	105	105	105	+ 2	10
100	70	80	103⅞	2-16	80	1-17	Cluett, Peabody pf.....KO	38,000	1- 2-35	†$2.50	Q | 6	3.66	99¾	96	99¾	+ 1	21,461
117	97½	127	127	10- 8	115	1- 2	Du Pont de N $20.....DGU	1,088,486	1-25-35	1.50	Q | 9	5.48	127	126¾	127	+ ½	900
151	87	110	110	8- 1	80	1- 2	Du Pont de N deb 6%.....DHO	1,000,000	1- 2-35	1.50	Q | 9	5.48	127¼	126	126¼	+ ¼	2,000
103	44	57	.....	10-11	50½	1-11	Coca-Cola A np.....KO	1,000,000	1- 2-35	1.50	Q | 9	1.85	104	103	103	+ 2⅝	1,000
200	180	.....	.....	.....	.....	.....	Coca-Cola Int np.....KOC	201,620	1- 2-35	†5.00	Q | 6	d7.46	200	.....	200		*none
22⅝	9	18¼	34⅜	3-13	9⅝	1- 3	Colgate P Pet np.....CPL	1,999,970	12- 1-34	†37½c	Q | 6	.84	23	17	17		7,100
88	49	66	100⅝	11-21	68½	1- 8	Colgate Palm Pet pf.....CPP	248,197	1- 2-35	1.50	Q | 6	9.76	100½	98¾	100½	+ 2	1,300
26	3	10	22⅜	4-19	12⅝	7-26	Collins & Alk Co np.....CK	565,000	3- 1-28	1.00	..| 9	.27w	d.46	15⅝	13¾	15⅝	+ 1⅝	8,700
125	65⅞	72	91	3-26	75	7-26	Collins & Alk Co pf.....CBD	1,444,970	12- 1-34	1.75	Q | 27w	d.46	80½	78	80½	+ 1½	150
112	27⅝	27⅝	63	8- 6	36	8-28	Col Beacon Oil np.....CFO	340,505	2-25-31	25c	..| A	d7.49	6	6	6	+ ⅛	120
177⅜	27⅝	63	77¾	11-20	48	1- 5	Elec Auto Lite 7% pf.....ELB	800,000	.....	.....	..| 7	7.79	28	25⅞	27¼	+ 1⅜	1,700
54	9	32	71⅝	11-21	45	1- 2	Electric Boat np.....ELB	310,000	12-31-31	.05	..| A	.05	5⅛	4¾	5⅛		50
123	107	128	134	11-22	120	1- 2	Electric Boat 6% pf.....EBO	87,000	10- 1-34	1.75	Q | A	15.22	128	126	127½	+ 1½	270
114	3⅝	10½	21⅝	7- 7	10⅞	1- 2	Electric & Musical Ind.EMI	1,042,621	12- 4-34	19c	..| A	10.25%	7⅝	7½	7½	+ ⅛	7,700
49⅝	11	11	20½	2- 5	11	1- 8	Engrs P S $5½ pf np.....EPU	3,411,546	5- 2-32	25c	..| 12	d1.76	23⅜	21⅝	23⅜	+ ⅝	3,300
25⅝	11	11	24½	2- 5	11	1- 8	Engrs P S $5½ pf np.....CGG	3,409,864	7- 1-33	1.37½	..| 12	d2.01	16¼	16	16		200
55	12	12	25½	2- 5	13	7-26	Engineers P S $6 pf np....	75,000	7- 1-33	1.50	..| 12	s2.01	18	17	17		600
133⅜	5	10⅝	24⅜	1-22	5	7-24	Equitable O Bldg np.....EQ	862,098	7- 1-34	1.00	..| 3	.11	5⅝	5	5		300
25⅝	6¾	24⅜	24⅜	2- 5	9⅝	9-17	Erie R R.....E	1,511,167	.....	.....	..| 9	d1.25	12¼	11⅞	12¼	+ ¼	2,500
29½	13¾	24⅜	24⅜	4-28	14⅜	9-17	Erie 1st pf.....E	160,000	12-31-30	2.00	..| 9	.84	16½	15¼	16¼	+ ¾	700
60⅞	17⅜	24⅜	24⅜	4-23	21¼	9-17	Erie 2d pf.....E	160,000	12-31-30	2.00	..| 9	d8.35	62	59	60¼		*none
11	3	5	13¾	4-19	5	9-25	Erie & Pitts $50.....EP	340,000	10- 1-31	50c	..| 9	.18	8½	8	8½		*none
27⅜	7⅜	16½	35⅝	11-19	22	7-26	Eureka Vacuum Clean $5.EU	1,390,000	12-15-34	†80c	Q | 6	1.11	35⅝	34½	35¼	+ ⅜	14,700

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For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, Nov. 24

1933 High	1933 Low	Jy.1,'33-Oc.31,'34 Low	1934 Price Range High	1934 Price Range Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Ri'od	Earnings Per Share	Wk's Range Nov. 19 High	Wk's Range Nov. 19 Low	Wk's Range Nov. 24 Last	Wk's Ch'ge	Week's Sales
10	⅞	3	27¼	4-27	9	1- 3	**Evans Prod $5**.....EVY	244,494	4- 1-30	62½c	..|10	5.20	18	16½	17⅞	— ⅛	4,400
11½	3½	3	10¼	4- 2	3	7-27	**Exchange Buff np**.....EXY	250,000	7-31-33	6¼c	..| 6	d.48	4¾	4	4	.. ..	40
2⅜	⅜	1	2⅜	4-17	1	9- 1	**FAIRBANKS CO $25**.....FI	60,000	.....	.....	..| 9	45.20	1½	1¼	1½	+ ⅛	140
8½	1	3½	12¼	4-14	3¾	9-18	**Fairbanks Co pf**.....	20,000	.....	.....	..| 9	49.61	7	6	7	+ ⅝	670
11¼	2½	4¾	18	2-19	7	1- 6	**Fairbanks-M np**.....FKM	368,977	6-30-31	40c	..| 6	d.56	14⅞	11⅝	14¾	+ 2¼	4,600
42½	10	25	61	2-19	30	1-10	**Fairbanks-M pf**.....	68,639	12- 1-31	1.75	..| 6	.56	57	51⅞	57	+ 5	500
14½	4⅜	4	11¼	4- 3	4	7-27	**Fed Light & Trac $15**...FLT	524,853	1- 4-33	¶25c	..|12	1.32	4½	4¼	4¼	— ⅛	1,300
60	33	33	62	3-13	33¼	1-12	**Fed Light & Tr pf np**.....	44,374	12- 1-34	1.50 Q	12	31.64	48	47½	47½	— 8½	40
103	15	52	107	2-14	52	10-11	**Fed Mining & Smelt**.....FS	49,328	6-29-27	10.00 ..	A	i3.19	60	50	52½	.. ..	*none
74	18	50	98	7-12	62	10- 6	**Fed Mining & Smelt pf**.....	28,474	6-15-31	1.75 ..	A	112.53	70	60	62	.. ..	*none
11⅛	⅜	†12⅝	5⅜	1-30	2⅞	7-25	**Fed Mot Truck np**.....FMT	499,542	1- 2-32	5c ..	6	.05	4½	4¼	4½	+ ⅛	500
4⅞	¾	1	5⅝	2-23	1¼	10-22	**Fed Screw Wks np**.....FRW	200,475	1- 2-31	25c ..	9	d.63	2⅝	2⅜	2⅝	+ ⅛	300
6¾	1⅜	1½	4	2- 6	1	11-20	**Fed Water A np**.....FWS	570,195	9- 1-31	30c ..	12	d.88	1¼	1	1¼	+ ⅛	500
30	7½	18½	31	3- 6	20	8- 7	**Fed'd Dept Strs np**.....FDS	914,283	10- 1-34	†25c Q	A	.62	24½	22½	24½	+ 2⅜	5,000
36	10¾	20¼	35	4-20	23¾	1- 5	**Fidelity-Phe Fire $2.50**...FPX	1,385,930	7-10-34	60c ..	8	..	33½	32	33½	+ ¼	2,800
30	9	21	30	6-21	23	7-25	**Filene Sons Co np**.....FFL	500,000	9-29-34	†30c ..	A	1.23	30½	23½	25	.. ..	*none
95	51	85	106	8- 9	87	1-10	**Filene Sons Co pf**.....	70,400	10- 1-34	1.62½ Q	A	16.10	105½	104¾	105½	+ 1	230
31½	9¼	13⅛	25¼	2-19	13⅛	10-26	**Firestone T & R $10**....FIR	2,250,000	10-20-34	10c Q	6	.06	16⅝	15⅞	16½	+ 1	5,800
75	42	67½	86	4-21	71	1- 9	**Firestone T & R pf**.....	576,000	12- 1-34	1.50 Q	6	3.26	81⅞	80¼	81⅞	+ 1½	600
70¾	43	††47⅞	69¼	7-16	54½	1- 5	**First Nat Stores np**.....FST	827,634	10- 1-34	62½c Q	3	1.03	64½	63½	64⅛	+ ⅛	2,400
18½	7½	12⅝	25	4-11	15	1- 8	**Florsheim Shoe A np**.....FLO	236,293	12- 1-31	37½c ..	6	.62	24½	21⅞	22⅝	.. ..	*none
19	2½	2	17⅜	2-21	2	7-26	**Follansbee Bros np**.....FLZ	180,000	12-15-30	25c ..	9	d3.09	4⅜	3⅞	4	— ⅛	1,500
16	6½	††10¼	21	5- 4	10½	1- 9	**Food M Cp np**.....FDM	191,797	1-15-32	25c ..	A	.02	20	19½	20	+ ⅛	500
23	4½	8½	22	2-17	8¼	7-27	**Foster Wheeler np**.....FWC	247,705	10- 1-31	25c ..	6	d2.16	14⅜	13	14¼	+ 1¼	5,700
71	32½	44¼	80	3-16	55	7-23	**Foster Wheeler pf np**.....	17,818	1- 2-33	1.75 ..	6	d26.27	65	50	55	.. ..	*none
23⅜	2	6¼	17½	1-30	6¼	7-26	**Foundation Co np**.....FO	100,000	9-15-27	1.25 ..	6	d.38	9½	8⅞	9⅜	+ ⅜	1,500
26½	13⅜	16¾	27½	2- 5	17⅜	7-26	**Fourth N I w w $1**.....FTH	500,000	7- 1-34	r40c ..	6	.86	24⅜	23¼	24	— ⅛	1,000
18	12	8¼	17½	4-26	8¼	7-26	**Fox Film A np**.....F	2,419,758	7-15-31	62½c ..	39	w.62	13⅞	13¼	13⅞	+ ⅛	7,300
50	12	20	63	2- 7	20	8-16	**Franklin Simon pf**.....FIS	22,994	6- 1-34	1.75 ..	A	d23.87	31½	31¼	31¼	— ⅛	10
49¾	16⅛	21½	50⅜	2-19	21½	9-20	**Freeport-Texas $10**.....FT	796,375	12- 1-34	50c Q	6	†1.04	27⅞	26¾	27⅝	+ ⅛	4,800
160¼	97	113½	160¼	1-30	113½	9-21	**Freeport-Texas pf**.....	12,301	2- 1-35	1.50 Q	6	6.44.45	..	120	117	.. ..	*none
31	9	12⅛	33½	4-26	14	7-26	**Fuller (G A) Corp pf np**..FL	36,279	4- 1-32	1.50 ..	6	.92	17⅛	17¼	17⅛	— 5⅛	30
23	4	5	19¾	4-26	5	7-26	**Fuller Co 2d pf np**.....	35,015	4- 1-32	1.50 ..	6	d2.15	9	8	9	+ ¾	80
5¼	1	1¼	4⅝	3-12	1⅛	7-25	**GABRIEL CO A np**....GRR	198,000	1- 1-28	87½c ..	9	d.15	1⅜	1⅜	1⅜	— ⅛	200
20⅞	6½	9⅜	20	2-19	8½	11-17	**Gamewell Co np**.....GAC	119,304	3-15-32	25c ..	3	d.72	9¼	8¾	9⅜	+ 1⅛	120
12	2⅝	5⅝	11½	2- 6	5⅝	7-27	**Gen Am Inv np**.....GAM	1,300,220	.....	.....	.. ..	....	7¼	6⅝	6⅞	— ⅛	1,500
85	42	64½	87	3-13	73	8-25	**Gen Am Inv pf w w np**.....	80,000	10- 1-34	1.50 Q	..	....	81	81	81	+ 1½	100
43¼	13⅜	25⅝	43⅝	2-19	30	8- 9	**Gen Am Transp Corp $5**.GMT	818,833	7- 1-34	50c S	9	2.38	37½	36⅝	37⅝	+ ⅝	2,300
27	4⅝	12	23½	4-24	12	7-26	**General Asphalt $10**.....AS	413,333	6-15-32	25c ..	12	.02	17¾	16¾	17	.. ..	1,900
20⅞	10⅛	6½	14⅜	2- 5	6½	10-27	**General Baking $5**.....GBG	1,594,799	11- 1-34	15c ..	39w	.44	7⅞	7⅞	7½	— ⅛	1,700
108¼	99¾	100	108½	2- 7	100	5- 8	**General Baking pf np**.....	90,775	10- 1-34	2.00 Q	39w	14.04	104½	104¼	104½	+ ¼	210
10½	2⅞	5	10⅝	3- 9	5	9-18	**Gen Bronze Cp $5**.....GLZ	287,780	9- 1-30	25c ..	2	.004	7⅞	6¾	6⅞	— ⅛	2,600
11½	1½	2¼	6¾	2- 1	2¼	7-26	**General Cable np**.....GGN	546,000	.....	.....	.. ..	d2.51	3¼	3¼	3¼	.. ..	500
22	2¼	4¼	12	2- 1	4½	7-27	**General Cable A np**.....	369,518	6- 1-30	1.00 ..	9	d2.52	6¾	6¼	6¼	+ ½	700
46	6½	14	33	4-20	14½	1- 9	**General Cable pf**.....	150,000	2- 1-31	1.75 ..	9	d1.07	22½	22¼	22½	+ ½	200
48⅝	24¼	24¼	57⅛	10-11	27	1- 2	**General Cigar np**.....GY	472,982	2- 1-35	†4.00 Q	9	3.05	57	56	57	+ 1½	1,100
112	100	97	120	10- 6	97	1- 8	**General Cigar C pf**.....	50,000	6- 1-35	1.75 Q	9	34.14	119	116¼	120	.. ..	*none
30¼	10⅛	††16	25¼	2- 5	16⅞	7-26	**General Electric np**....GL	28,845,936	1-25-34	15c Q	9	.41	20	19	20	+ ⅜	67,500
12¼	10⅞	††11	12⅝	2-26	11⅝	1- 2	**General Electric spec $10**..	4,292,964	1-25-34	15c Q	9	5.18	12⅝	12⅜	12⅝	+ ⅛	7,700
39⅞	21	28	36⅞	1-30	28	7-26	**Gen Foods Corp np**.....GF	5,359,751	11-15-34	45c Q	9	1.72	34⅝	33⅛	34⅝	+ ⅛	10,900
2⅞	⅛	⅛	1⅝	2- 6	⅝	11-16	**Gen G & E Del A np**....GGS	4,199,645	4- 1-32	††¼c ..	12	d.75	½	½	½	— ⅛	2,700
16½	3⅛	5¼	19	3-13	6¼	1- 2	**Gen G & E 6% cv pf A np**..	335,814	1- 1-33	u1.50 ..	12	ad.68	12⅝	12¼	12⅝	— ⅛	600
18½	6¾	6¾	21	3-13	11	7-25	**Gen G & E 7% pf A np**.....	22,167	1- 1-33	u1.75 ..	12	ad.68	14	13½	14	.. ..	100
20	5	7½	22	3-12	13	8- 6	**Gen G & E 8% pf A np**.....	15,337	1- 1-33	u2.00 ..	12	ad.68	16	14¾	18⅝	.. ..	*none
55¾	24½	m54	62½	10-29	50	4-24	**GenItlEd(Am sh)550 lira.GNL**	14,029	7-13-34	3.39 ..	A	2.24	60½	60¼	60½	— 1	200
71	35½	51	64½	1-15	51	9-20	**General Mills np**.....GIS	675,096	11- 1-34	75c Q	6	3.57	60	59¾	60	+ ¼	1,700
106½	92½	100½	115	8- 1	103	2-27	**General Mills cv pf**.....	223,057	10- 1-34	1.50 Q	6	16.63	115	114½	114½	.. ..	300
35¾	10	††22⅝	42	2- 5	24⅝	7-26	**General Motors $10**.....GM	43,500,000	12-12-34	25c Q	9	1.89	32	30½	31⅝	+ 1¼	119,200
95	65¼	84	106⅛	11-23	89¾	1- 6	**Gen Motors 5% pf np**.....	1,875,366	2- 1-35	1.25 Q	9	50.36	106¾	105	106	+ ½	1,900
10¼	2½	3¾	6⅝	4-20	3¼	11- 1	**Gen Outd Adv np**.....GVZ	642,383	4-15-30	50c ..	6	d1.23	3½	3⅜	3⅝	.. ..	600
24	5½	8½	21	4-14	8⅜	1- 5	**Gen Outdoor Adv A np**.....	112,610	5-15-31	1.00 ..	6	d4.74	10½	9⅝	10	.. ..	*none
17	3¼	10½	25½	4-23	10½	1- 3	**Gen Print Ink np**.....GPI	185,489	10- 1-34	†25c Q	9	1.70	19½	18½	19½	+ 1⅜	610
82	31	61¼	93½	11-23	73½	3-10	**Gen Printing Ink pf np**.....	35,147	10- 1-34	1.50 Q	9	13.03	93½	90	93½	+ 3½	600
8¼	2	2⅞	5⅝	2- 7	2	11- 2	**Gen Pub Serv np**.....GPV	670,728	12-31-30	§3% ..	..	....	2¼	2¼	2¼	.. ..	1,100
49½	13¼	23½	45⅝	3- 3	23½	7-27	**Gen Ry Signal np**.....GRS	325,000	1- 2-35	25c Q	9	d1.45	28⅜	26¼	28⅝	+ 1⅜	1,000
93	69¼	90	101½	2- 2	90	5- 2	**General Ry Signal pf**.....	28,334	1- 2-35	1.50 Q	9	d15.66	88	84	94½	.. ..	*none
4⅝	⅝	1	3⅝	1-30	1	7-26	**Gen Realty & Utility $1**.GRY	1,550,826	.....	.....	.. ..	d.62	1½	1¼	1⅜	— ⅛	2,700
22⅜	5½	10	26⅜	1-30	10	9-14	**Gen Real & Ut pf np**.....	227,850	7-15-31	1.50 ..	6	d1.22	13¾	13¾	13¾	+ ⅛	100
19¾	2½	8½	23⅝	2-23	10¾	1- 3	**Gen Refrac np**.....GRX	156,382	11-25-31	25c ..	9	t3.03	18	16½	18	+ 2¾	2,700
18	7¼	7½	19½	2-21	10	7-26	**Gen Refractories ctfs np**.....	218,638	.....	.....	.. ..	t3.03	16⅜	14⅝	16¼	+ 1⅞	18,700
38½	9⅝	17⅝	48½	3-15	17⅝	10- 3	**Gen Steel Cast cv pf np**.GRL	100,000	7- 1-31	1.50 ..	9	d13.66	20	20	20	— 5½	30
20¼	7⅝	††7½	14⅞	11-15	8½	1- 6	**Gillette Saf Raz np**.....GIL	2,018,769	12-31-34	25c Q	9	1.00	14⅞	14⅜	14½	.. ..	13,700
75	45¼	45½	71	11-22	47	1-11	**Gillette Saf Raz pf np**.....	310,000	2- 1-35	1.25 Q	9	10.19	71	70	70½	+ 1⅛	3,600
7⅝	⅜	2⅞	6¾	2- 5	2⅝	7-27	**Glmbel Brothers np**.....	996,000	.....	.....	.. ..	d2.05	4½	4¼	4¼	.. ..	1,800
33	5¼	13½	30	2- 5	16¼	1- 8	**Glmbel Brothers pf**.....	210,000	2- 1-32	1.75 ..	A	d5.25	21½	20⅜	21½	+ ½	800
20	3¾	12	28⅜	4-26	15⅜	1- 4	**Glidden Co np**.....GLN	650,000	10- 1-34	†40c Q	7	1.30	28	25¼	28	+ 2	19,400
91½	48	80⅝	107	11-14	83	1-19	**Glidden Co prior pf**.....	65,000	10- 1-34	1.75 Q	7	17.22	106⅜	106	106⅜	+ ⅜	140
16	3	3¾	9½	2-27	3⅜	7-26	**Gobel (Adolf) $5**.....GGO	430,989	.....	.....	16w	.07	4½	4½	4¼	— ¼	3,200
90	66	77	77	2-24	77	2-24	**Gold & Stock Tel**.....GSX	50,000	1- 2-35	1.50 Q	..	....	..	..	77	.. ..	*none
27⅝	12	16	23	4-23	16	10-26	**Gold Dust np**.....GK	1,822,455	11- 1-34	30c Q	6	.48	17¾	16⅝	17¾	+ ⅝	12,100
105	96½	96½	120	9- 4	96½	1- 6	**Gold Dust pf np**.....	61,106	9-29-34	1.50 Q	6	17.52	113	112	113	+ 1	200
21½	3	8	18	2-19	8	7-26	**Goodrich (B F) np**.....GG	1,167,142	6- 2-30	1.00 ..	6	.48	11⅜	10¼	11⅛	+ ⅝	6,000
63	9	26½	62⅜	4-21	35½	7-26	**Goodrich (B F) Co pf**.....	303,440	7- 1-31	1.75 ..	6	5.37	44½	43	44⅛	+ ⅝	600
47½	9¼	18½	41¾	2-19	18½	5- 6	**Goodyear T & R np**.....GOR	1,466,869	2- 1-32	25c ..	6	d.63	25½	22⅝	25¼	+ 1½	26,300
80½	27⅝	††53½	86¼	2-19	64	8- 6	**Goodyear T & R 1st pf np**..	780,418	1- 2-35	n1.00 ..	6	3.44	79¾	77	79¾	+ 1½	1,900
17½	6¼	3⅞	11⅜	2- 5	3⅞	7-26	**Gotham Silk Hose np**..GHM	449,881	2- 1-32	12½c ..	6	d.75	5⅞	5½	5⅝	— ⅛	1,100
73	41	49½	71½	4-26	49½	1-22	**Gotham Silk Hosiery pf**.....	27,204	11- 1-34	1.75 Q	6	d7.47	56	48¼	50	.. ..	*none
5⅝	1	1½	4½	2- 1	1½	7-26	**Graham-Paige Motor $1**.GHR	2,359,101	.....	.....	.. ..	d.008	2¼	2	2⅛	.. ..	3,200
15⅝	3⅜	5½	13⅜	2-16	4	11-10	**Granby Cons**.....GB	449,999	2- 1-32	12½c ..	9	d1.01	7⅜	6	7	+ 1⅛	21,200
10⅝	3⅝	3⅝	8¼	1-31	4	1- 8	**Grand Union $1**.....GUX	284,354	.....	.....	.. ..	....	5¼	5⅛	5⅛	.. ..	1,300
36⅝	20	20	40	4-24	23	1- 6	**Grand Union cv pf np**.....	159,550	12- 1-34	75c Q	9	1.91	32⅜	31½	32¾	+ 1⅛	1,400
30⅝	11⅛	20⅞	31¼	4-25	21	10-26	**Granite City St np**.....GRC	255,292	9-29-34	25c Q	9	.60	24¼	24⅛	24½	+ 1⅛	400
36½	15⅜	25	40⅝	2-19	28	9-17	**Grant (W T) np**.....GTY	1,195,355	1- 2-35	25c Q	6	.55	35½	31¾	35½	+ 3¼	2,900
33¾	4⅝	12¼	32½	2- 5	12¼	7-26	**Great Northern pf**.....CQ	2,497,455	2- 1-32	1.00 ..	9	d1.42	15⅝	14¼	15½	+ ⅞	15,300
16⅞	5⅛	7⅜	15⅛	2-19	8½	7-27	**Gt Nor Ore ctfs np**.....OR	1,500,000	1-30-34	50c ..	A	1.56	12	11	11⅝	+ ⅛	1,900
41⅞	7	25	35¼	7- 9	25	5-14	**Gt West Sugar np**.....GSW	1,800,000	10- 2-34	60c Q	A	2.98	28⅜	26⅜	27⅝	— 1	7,100
110	72½	99	116½	11-20	102	1- 3	**Gt West Sugar pf**.....	150,000	10- 2-34	1.75 Q	A	42.76	116½	115½	116	+ 1	220
10	10	..	..	..	..	..	**Green Bay & West**.....GN	25,000	2-10-34	3.00 ..	A	3.51⅝	70	25	10	.. ..	*none
40¼	8⅝	18	59	4-24	18	1-10	**Greene Cananea**.....GNP	500,000	8-11-30	75c ..	A	1.39	32	32	32	— 1	10
4½	¼	⅝	3½	2- 8	⅝	1- 2	**Guantanamo Sugar np**....GS	405,000	.....	.....	.. ..	d1.18	1½	1½	1½	+ ¼	100
37½	5	7¼	31	2- 9	7¼	1-16	**Guantanamo Sugar pf**.....	19,190	1- 2-29	2.00 ..	A	d19.72	20½	17½	22½	.. ..	*none
11½	1⅜	4	16¼	2-20	5	7-25	**Gulf, Mobile & Nor**.....GU	136,681	.....	.....	.. ..	d5.01	8	5½	6	.. ..	400
23½	2½	12	35⅝	2-21	12	7-28	**Gulf, Mobile & Nor pf**.....	114,944	1- 1-31	1.50 ..	9	d1.44	14½	12	14½	+ ⅛	300
38	6⅝	15¼	42	3-13	15¼	7-26	**Gulf States Steel np**.....GJ	197,500	7- 1-30	1.00 ..	9	d.66	32	22	20¼	.. ..	*none
64	16¼	25⅞	83	4-20	47	1- 8	**Gulf States Steel 1st pf**.....	20,000	4- 1-31	1.75 ..	9	d.68	62	52	52	.. ..	*none
25½	15	19⅞	26¼	7- 6	20½	1- 9	**HACK WAT $25**.....HWA	307,500	12- 1-34	75c S	9	2.07	24⅛	21⅜	25	.. ..	*none
28⅞	25	26	31	11- 2	27	1- 4	**Hackensack Water pf A $25**.	60,000	12-31-34	43¾c Q	9	11.92	31	31	31	.. ..	50
9½	1⅜	3½	8¼	2-15	3½	7-26	**Hahn Dept St np**.....HHN	1,357,489	.....	.....	.. ..	d1.00	6	5⅜	5⅝	— ⅛	4,100
38½	9	18	52⅜	4-21	25½	1- 9	**Hahn Dept Stores pf**.....	237,337	1- 2-32	1.62½ ..	A	.12	44½	43	44	+ ⅛	1,400
10½	3½	††3¼	9⅜	2-14	3½	1- 8	**Hall (W F) Prt $10**.....HPG	400,000	2- 2-32	30c ..	A	.24	7	6¼	6⅜	— ⅛	3,300
9	2⅞	3⅝	11⅞	4-20	6	2-13	**Hamilton Watch np**.....HMW	400,000	9- 1-31	15c ..	A	d.91	7¼	6⅝	7⅛	+ ⅛	300
35	15	20	53½	4-25	25	1-15	**Hamilton Watch 6% pf**.....	47,651	12- 1-31	1.50 ..	A	d4.39	46	45	46	+ 1	110
85	45½	77	101¾	7-21	84	1- 8	**Hanna (M A) pf np**....HNA	133,076	12-20-34	1.75 Q	9	9.04	99½	99½	99½	.. ..	10
25½	6½	12	24¾	2-21	13	7-26	**Harbsn-Walker Ref np**..HKM	1,380,000	12- 1-34	12½c Q	9	.61	17¾	15⅞	17⅝	+ ⅜	2,800
95	48	82	100	1-26	87	1-10	**Harbison-Walker Ref pf**....	30,000	1-21-35	1.50 Q	9	32.57	99	..	99	.. ..	*none
7⅞	⅜	1½	6¼	4-13	1¼	7-26	**Hat Cp Amer A $1**....HAT	359,660	.....	.....	.. ..	.03	6	6	6	.. ..	500
30	5½	14½	73½	11-15	19½	1- 4	**Hat Corp Amer pf w w**.....	36,728	.....	.....	.. ..	4.24	70	66½	69½	— 1	220
2⅜	⅝	⅝	1½	1-23	½	10- 8	**Havana Elec Ry np**.....HN	200,000	.....	.....	A	d4.67	⅞	⅞	⅞	.. ..	*none
6¾	1½	3	8¼	4-19	3	1- 2	**Havana Electric Ry pf**.....	50,000	9- 2-30	1.50 ..	A	d12.67	5½	3	3½	.. ..	*none
3½	¾	1	6¾	2-15	1¼	1- 2	**Hayes Body $2**.....HYB	343,621	10- 1-29	2% ..	9	d.30	3¾	3¼	3¾	— ⅛	1,300
97½	44	65	96⅞	4-23	74	9-11	**Hazel-Atlas Glass $25**...HZT	434,474	10- 1-34	1.25 ..	9	3.89	86½	79	86½	+ 6¾	2,500
105	69½	94	134	11-23	101	1- 9	**Heime (G W) Co $25**.....GH	240,000	10- 1-34	1.25 Q	A	7.44	134	130	134	+ 4	500
132⅛	116¼	120	150	10-19	123½	3-17	**Heime (G W) Co pf**.....	40,000	10- 1-34	1.75 Q	A	72.17	150	150	150	.. ..	10
17	3	5¼	12½	3-15	5¼	7-10	**Hercules Mot np**.....HMO	312,500	10- 3-34	15c ..	6	.38	10	9	9½	.. ..	*none
68⅝	15	40	81¾	7-17	59	1- 4	**Hercules Powd np**.....HPO	596,550	9-25-34	75c Q	9	3.33	80	77	80	+ 5	1,800
110⅛	85	104⅛	125	7-14	111	1- 4	**Hercules Powder pf**.....	114,241	11-15-34	1.75 Q	9	23.11	123½	122¼	123½	+ ¾	30
72	35¼	44	72⅛	11-24	48½	1-15	**Hershey Choc np**.....HSY	228,649	11-15-34	75c Q	9	4.14	72⅛	70⅝	72⅛	+ 2⅛	800
90	64¾	81½	101	7-17	83	2-16	**Hershey Choc np pf**.....	271,351	11-15-34	1.00 Q	9	15.19	100½	99¾	100¾	+ 1½	600
10½	3½	4	10¼	4-23	4¼	8- 8	**Holland Furn np**.....HLN	432,196	7- 1-32	25c ..	6	.26	8¾	7⅞	8¾	+ ⅛	6,800
10½	2¾	5¼	6-21	5¼	1- 3	**Hollander (A) & Son $5**.HLL	200,000	11-15-34	12½c ..	6	1.05	9¾	9¼	9¼	— ¼	400
373	145	200	‖430⅛	7-19	310	1- 4	**Homestake Mining**.....HM	251,160	11-26-34	†3.00 M	A	19.94	360	355	x360	+ 3	700
15	4⅛	††7	27⅞	11-15	11	1- 8	**Houdaille-Hershey A np**....	174,480	10-15-34	1.25 ..	9	4.49	27⅜	26⅜	27⅜	+ ⅜	3,100
6¾	1	2½	6⅞	1-26	2⅝	7-26	**Houdaille-Hershey B np**..HMT	800,623	7- 1-30	30c ..	9	.57	6¼	6	6¼	+ ⅛	7,300
51¼	43	43	54	3-12	43	2- 5	**Household Finance pf $50**HOF	212,701	10-15-34	87½c Q	9	13.04	49½	49¼	49½	— ⅛	100
38	8¼	12½	29¾	2- 5	12¼	7-26	**Houston Oil**.....HO	95,701	.....	.....	.. ..	....	16	15¼	15	— ¼	400
7⅝	1⅞	2½	5⅝	4- 6	2½	7-27	**Houston Oil new $25**.....	678,855	.....	.....	.. ..	d2.09	3	2⅛	2⅜	.. ..	3,200
38⅝	5½	20	57¼	6-28	35½	1- 3	**Howe Sound $5**.....HW	490,211	9-29-34	75c Q	9	2.90	49	47	48⅝	+ ⅝	7,000
19	6½	4⅝	12¼

1933 High	1933 Low	Jy.1,'33-Oc.31,'34 Low	1934 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Rate	Pe-riod	Earnings Per Share	Wk's Range Nov. 19-Nov. 24 High	Low	Last	Wk's Ch'ge	Week's Sales
59½	9¾	19	45⅝	2-15	19	7-27	**International Silver** ....INR	91,200	12- 1-30	1.00		d7.42	24	23	24	..	330
71⅞	24½	40	84½	4- 9	59	1- 4	**International Silver 7% pf**....	60,286	10- 1-34	1.00	Q	d6.13	65¼	65	65	..	80
21¾	3½	7½	17⅝	2- 6	7½	7-26	**Int Tel & Tel** np.....IT	6,642,508	1-15-32	15c		.27	9	8⅝	9	+ ¼	16,300
8⅞	1½	2⅝	16⅝	4-20	3½	1- 4	**Interstate Dept Stores** np.ISD	233,602	12-29-31	50c		.20	13½	11⅝	13	+ 1¼	2,600
40⅜	12	16½	72¼	4-24	21⅝	1- 4	**Interstate Dept Stores** pf....	26,500	11- 1-34	1.75	Q	5.18	70¾	70½	70⅜	+ 6⅜	100
11¼	1⅞	4⅝	10	2- 8	5⅝	1- 3	**Intertype Corp** np.....IRY	221,722	8-15-31	25c		.11	7⅞	5½	6	..	*none
32	11	20⅝	30⅝	7-18	24⅝	1-29	**Island Creek Coal $1**....ICR	594,005	10- 1-34	50c		1.80	29	29	29	— ½	500
90	55	85	110	8- 7	90	1-31	**Island Creek Coal pf $1**.....	49,886	10- 1-34	1.50	Q	45.45	105	105	105	.. ..	10
45	23	26	56½	11-22	33	1- 9	**JEWEL TEA** np.....JW	280,000	1-15-35	†1.25	Q	2.51	56½	54⅝	56½	+ 2½	900
63¼	12¼	36½	66⅝	1-30	39	8- 6	**Johns-Manville Corp** np.JMP	750,000	1-16-32	25c		.26	56⅛	53⅜	56	+ 1⅜	36,500
106¾	42	87	120	11-23	101	1- 4	**Johns Manville Corp 7%** pf..	75,000	10- 1-34	1.75	Q	7.82	120	118⅞	119¾	+ 1	340
115	115	115	140	10-11	135	2-14	**Joliet & Chicago**.....JLO	15,000	10- 1-34	1.75	Q	....	142	130	140	..	*none
91	35	45	77	1-23	45	8- 1	**Jones & Laugh $7** pf.....JL	600,000	10- 2-23	25c		d 4.88	50	48	50	+ 1⅜	240
110	98	97⅞	114	10-25	97⅞	1- 3	**K C P & L 1st pf B** np.KLT	40,000	1- 2-35	1.50	Q	82.85	114	114	114	.. ..	160
24⅞	6½	6⅝	19¾	4-21	6⅝	7-26	**Kan City Southern**.....KSU	300,000	8- 1-31	50c		9 d4.68	8	7¼	8	+ ½	1,000
34½	12	11½	27½	4-21	11¼	8- 7	**Kansas City Southern pf**....	210,000	4-15-33	50c		9 d3.87	12	12	12	— ½	100
9⅝	2⅜	5¼	10⅜	4-13	6	7-26	**Kaufmann D St $12.50**..KKN	600,000	7-28-34	20c	A	.51	8¾	7¾	8½	+ ⅛	2,400
19½	6⅞	12	18½	4-20	13⅞	1- 4	**Kayser (J) $5**.....JKS	484,120	9-15-34	25c		.21	16⅜	16	16⅜	— ⅜	200
25	8	15	37½	2- 5	20	1-19	**Keith-A-O 7% pf**.....KLO	64,304	10- 1-31	1.75		....	40	30	35	.. ..	*none
6¼	⅞	1¼	4½	3-12	1¼	7-26	**Kelly-Spring Tire $5. new**..KK	758,861	.....	.....		6 d.95	1⅜	1⅛	1⅜	+ ⅛	3,100
31½	6	5	20	1-30	5	7-26	**Kelly-Spr Tire $6 pf** np, new.	52,647	.....	.....		d11.08	8½	8	8½	+ ½	500
8	2	2½	10	2-16	3	7-28	**Kelsey Hays Wheel A $1**.KW	290,285	.....	..		.15	7⅛	5⅜	6½	.. ..	*none
3⅜	1½	1⅝	7½	2-16	2⅜	9-15	**Kelsey Hays Wheel B $1**....	290,281	.....	..		1.31	4⅝	4½	4½	.. ..	200
15⅝	3¼	7	21¼	3-14	11⅝	7-26	**Kelvinator Corp** np.....KLV	1,196,800	1- 2-35	†32½c		A 1.07	17¼	15⅞	16⅝	+ ⅜	22,100
73	30	55	90	7-20	85¼	1-18	**Kend Co cv pf** np.....KLL	37,626	12- 1-34	1.50	Q	24w 5.16	80	80	80	— 4	110
26	7¾	15⅝	23⅛	6-13	10	11- 2	**Kennecott Copper** np.....KN	10,755,880	12-31-34	15c		.39	17	16½	17	+ ½	27,500
25⅜	5⅞	9⅝	18¼	4-12	11⅜	10- 9	**Kim Clark Cp** np.....KMB	499,800	10- 1-32	25c		.28	10¾	10½	10⅜	+ ¼	300
6¼	1	2¼	7¼	4-13	3	1-16	**Kinney (G R) Co** np....KNX	160,000	4- 1-31	25c		.40	5	3½	3⅝	..	*none
30	4⅝	12	41	4-26	13½	1- 6	**Kinney (G R) Co pf** np.....	50,547	3- 1-31	2.00		6 2.79	25	23	25	+ 2½	30
7⅜	1	2	7¼	2- 7	2½	1- 6	**Kresge Dept Stores $1**...KDS	243,524	.....	.....		6 d.61	4½	4½	4½	+ ⅜	100
25	10	13	55	4- 4	19	1-12	**Kresge Dept Stores pf**.....	24,628	4- 1-27	2.00		6 d.17	39¾	39¾	39¾	+ 1¾	10
16⅞	5½	10¼	22¾	2- 5	13⅜	1- 2	**Kresge (S S)** 10¢.....KG	5,517,804	1-10- 1-34	20c		6 .80	21¾	21¼	21½	+ ⅛	40,200
105	88	99½	112	11-23	101	1- 4	**Kresge (S S) Co pf**.....	20,000	10- 1-34	1.75	Q	A 422.05	112	109½	112	+ 3	150
44¼	27	27⅝	61	4-27	36	1- 3	**Kress (S H) Co** np.....KS	1,178,787	12-20-34	†50c		A 4.23	63⅜	57½	63⅜	+ 5⅜	3,500
35¾	14½	19	33⅜	4-23	23¼	1- 8	**Kroger G & B** np.....KR	1,848,278	12- 1-34	40c	Q	24w 1.27	29½	28⅞	29½	+ ⅝	6,000
80	30	20	63½	2-18	20	7-26	**LACLEDE GAS CO**.....LG	107,000	12-15-33	1.50		12 3.25	22	22	22	— ⅛	10
61	37½	36	60	2- 9	30	8-30	**Laclede Gas Co** pf.....	25,000	12-15-33	2.50		12 18.89	32	..	32	.. ..	*none
41¼	18⅜	19⅜	31⅜	2- 5	22¼	1- 4	**Lambert Co** np.....LAM	746,371	10- 1-34	75c	Q	9 2.39	27⅝	27	27½	..	1,400
10½	3	4¼	14¼	4-19	5	1- 6	**Lane Bryant** np.....LNY	134,953	1- 1-32	25c		A .32	10¼	9⅞	9⅞	..	*none
12⅞	3⅜	5⅞	14½	4-26	7	7-26	**Lee Rub & Tire $5**.....LR	300,000	8- 1-34	20c		6 .50	11	10	11	+ ⅝	3,000
27	5⅞	9	20	2-23	11	5-14	**Leh Port Cem $50**.....LPT	450,348	5- 1-31	25c		12 d1.38	14⅞	14	14⅞	+ ⅝	700
78	34	73	81	4-26	73⅝	6-22	**Lehigh Port Cement pf**.....	157,817	1- 2-35	87½c	Q	12 3.14	80	80	80	+ 3	10
8⅝	1	2	5	2-21	2½	1- 8	**Leh Val Coal** np.....LEH	1,203,947	.....	.....		9 d.22	3¼	2⅞	3¼	+ ⅛	2,600
12	2½	4	16⅝	7-19	5	1- 3	**Lehigh Valley Coal pf $50**.	227,200	10- 1-31	75c		9 1.08	13⅝	11¾	13	+ ½	2,300
27⅜	9½	21¼	37½	2- 5	9½	7-26	**Lehigh Valley** 50.....LV	1,210,034	7- 1-31	62½c		9 d1.69	15¼	13¼	15	+ ½	4,900
70¾	37½	58¾	78	2- 5	64¼	7-26	**Lehman Corp** np.....LEM	686,900	10- 5-34	60c	Q	....	70¼	68¾	70¼	+ ⅝	1,400
23¼	14	11½	23½	4-19	11½	9-17	**Lehn & Fink $5**.....LNP	400,000	12- 1-34	37½c	Q	9 1.12	15¾	15⅜	15⅝	— ⅛	1,100
37⅜	4⅜	21	43⅞	1-19	22½	11- 1	**Lib-Ow Fd Gl** np.....LOF	2,464,006	12-15-34	30c	Q	9 1.11	29¾	26	29¾	+ 3½	28,200
22½	15⅝	15⅝	24	4-23	17¼	1- 8	**Life Savers $5**.....LSV	350,140	12- 1-34	40c	Q	9 1.75	20½	20¼	20½	+ ⅛	1,400
98	49	71½	108½	11-23	73	1- 6	**Liggett & M $25**.....LM	859,856	12- 1-34	1.00	Q	A c4.84	108½	105	108½	+ 3¾	900
99¾	49¼	73¾	110	11-24	74½	1- 8	**Ligg & M B $25**.....	2,277,083	12- 1-34	1.00	Q	A c4.84	110	106½	110	+ 3	8,800
140¾	121	122	152	11-23	129	1-13	**Ligg & Myers pf**.....	225,141	1- 2-35	1.75	Q	A 77.18	152	151½	151½	.. ..	300
21¼	13	14½	26¼	7-18	16	1-15	**Lily Tulip Cup** np.....LIL	189,545	12-15-34	37½c	Q	12 1.37	20	18½	19¼	— ⅝	600
31½	10	15⅝	36⅜	2- 5	15⅝	9-17	**Lima Loco** np.....LMW	211,057	6- 1-28	1.00		A d3.80	18⅝	18⅛	18¼	— ⅛	600
19¾	6⅜	11½	19⅜	2- 6	11½	1- 3	**Link Belt** np.....LB	740,350	12- 1-34	10c	Q	9 .80	15⅝	15⅜	15⅝	+ ⅝	300
50	10¼	16⅛	35⅜	4-23	16⅞	7-26	**Liquid Carbon** np.....LQT	350,000	11- 1-34	25c	Q	A 1.32	23¼	21¼	23	+ 1	4,400
36½	8½	19½	35¼	4-12	20⅜	7-26	**Loew's** np.....LW	1,464,205	10- 1-34	25c	Q	A 4.50	35⅛	33	35¼	+ 2⅜	54,900
78½	35	66	102¼	11-24	72	1- 2	**Loew's 6½% np pf**.....	136,722	11-15-34	1.62½	Q	A 54.71	102¼	100¼	102¼	+ 2	600
4⅞	1½	1	3	11 5	1	7-26	**Loft, Inc, np**.....LF	1,073,259	12-30-31	25c		6 .009	1⅝	1⅜	1⅝	..	1,600
5½	⅞	1	3	11 5	1	7-26	**Long-B Lum A** np.....LQA	593,921	9-30-27	1.75		9 d5.05	2¾	2	2½	+ ⅛	3,900
44¾	19¼	33¾	44⅜	1-17	33¼	10-29	**Loose-W Bisc $25**.....LO	548,308	11- 1-34	50c	Q	9 1.64	36½	35¼	36½	+ 1	2,900
120	113½	116	128½	7-13	119¾	1-11	**Loose-W Bisc 1st pf**.....	35,008	1- 2-35	1.75	Q	9 29.47	123½	122	123¼	— ⅛	40
25⅛	10⅝	14⅜	19½	2- 5	15⅜	1- 8	**Lorillard (P) Co $10**....LOR	1,883,671	10- 1-34	30c	Q	A .89	19¼	18½	19	+ ⅝	14,900
106	87½	98½	120	11-20	102	1-26	**Lorillard (P) Co pf**.....	99,567	10- 1-34	1.75	Q	A 23.90	120	119	119½	+ 1½	250
4	⅝	1	3¾	4- 4	1	10-15	**Louisiana Oil Ref** np.....LL	1,309,069	.....	.....		9 d1.32	1¼	1	1	— ⅛	1,500
29	3½	6	23½	4- 4	7¼	1- 2	**Louisiana Oil Ref pf**.....	40,000	5-16-32	1.62½		9 d43.66	10⅝	10¾	10¾	— 2⅞	90
25⅜	13⅞	13	21	2- 7	13	7-26	**Louis G & E A** np.....LOU	619,261	12-24-34	37½c	Q	12 2.86	13⅜	13	13¼	— ⅛	1,800
67½	21¼	34½	62¼	4-20	37⅜	9-18	**Louis & Nashville**.....LN	1,170,000	8-25-34	1.50		9 1.67	42	41	42	— 1	600
20½	4	7½	19½	2-20	8¼	7-26	**Ludlum Steel $1**.....LMS	207,750	7- 1-30	50c		9 1.12	16	14	16	+ 1½	3,000
95½	14⅜	50	97	2-20	60	10-10	**Ludlum Steel pf** np.....	45,800	10- 1-34	1.62½	Q	9 9.97	85	79¾	85	+ 9	900
31⅜	9½	21	40⅛	11-15	30	1- 5	**MacAND & F $10**.....MAF	307,392	10-15-34	50c	Q	9 2.00	40	39¼	40	+ ½	1,300
96	74	87⅝	111½	10-24	95	1-13	**MacAnd & Forbes pf**.....	20,541	10-15-34	1.50	Q	9 36.43	..	111	111	.. ..	*none
46⅜	13½	22	41¾	2- 6	22	7-26	**Mack Trucks** np.....MQ	678,144	9-29-34	25c	Q	9 .25	27	25¾	27	+ ⅛	2,800
65⅝	24½	35¼	62⅛	1-30	35¼	9-14	**Macy (R H) Co** np.....MZ	1,509,556	12- 1-34	50c	Q	A 2.02	48¾	47	48¾	+ 1¼	7,100
7	1⅝	2½	7	4-27	3⅝	1- 2	**Madison Sq G** np.....MAQ	319,284	7-16-31	15c		3 d.30	5	4⅞	5	+ ⅛	1,000
19⅝	5⅞	12¼	23¼	6-28	15½	1-17	**Magma Copper $10**.....MMX	408,155	10-15-34	50c		9 1.24	18½	18½	18½	.. ..	200
5¼	⅞	1	4¼	4-24	1½	7-26	**Mallinson (H R) Co** np..HK	200,000	.....	.....		6 d.96	2	1¾	1⅞	— ⅛	700
26⅝	3	4	33⅜	4-24	7⅝	1- 8	**Mallinson (H R) Co** pf.....	18,520	10- 1-30	1.75		6 d11.52	16½	16	16	— 1½	20
5¾	⅜	1	3¾	1-23	1	1- 8	**Manati Sugar** .....MNU	100,000	9- 1-25	1.25		A d11.52	1¼	1¼	1¼	— ⅛	100
73	30	1	91¼	4-26	1⅜	1- 3	**Manati Sugar pf**.....	35,000	4- 1-26	1.75		A d25.92	41½	41¼	41½	+ ⅝	130
9⅞	1½	3	8½	1-26	3	7-26	**Mandel Bros** np.....MB	313,000	4-20-29	62½c		A .03	5½	4	5⅜	..	*none
28	12	14	39⅝	10-19	20	1- 3	**Manhattan Railway** gtd.MAN	43,368	7- 1-32	1.75		....	38	37	37	— 1	140
20	6	10⅜	29⅝	9-10	10⅝	7-26	**Manhattan Railway** mod gtd.	556,412	4- 1-30	40c		....	25	22⅞	23⅝	+ ⅜	6,400
23	5½	10¼	20⅜	2- 1	10½	7-27	**Manhattan Shirt $25**.....MT	230,000	12- 1-34	15c	Q	6 .34	12⅞	12½	13	.. ..	*none
4	½	1⅛	3½	4- 8	1⅛	7-25	**Marac Oil Exp** np.....MAB	330,000	.....	.....		....	2	1½	1½	— ⅛	300
3⅜	4⅜	4⅛	5⅝	2- 7	4⅛	9-14	**Maracaibo Corp** $5....MRH	745,734	.....	.....		....	5	4⅞	5	— ⅛	3,400
11½	5	5	9	2- 6	5½	7-27	**Marine Mid Cp** $5.....MM	5,551,010	10- 2-34	10c	Q	9 .53	6⅛	5¾	5⅞	— ⅛	5,300
3½	⅛	⅜	2⅜	3-17	⅜	1- 3	**Market St Ry**.....MRR	106,466	.....	.....		12 d11.99	1	⅝	⅞	.. ..	*none
4¼	1	2	8¼	4-24	3½	7-20	**Market St Ry pf**.....	49,866	.....	.....		12 d13.98	3⅞	2¼	3¾	.. ..	*none
8	1⅞	3½	12¼	4-24	4½	11- 5	**Market St Ry pr pf**.....	116,165	1- 1-24	1.50		12 nil	6⅞	4⅜	4¼	.. ..	*none
3½	½	⅞	4¼	4-24	1	1- 9	**Market St Ry 2d pf**.....	46,733	.....	.....		12 d21.32	2¾	⅞	3¼	.. ..	*none
23½	6	12	32	1-25	17	7-31	**Marlin-Rock'l** np.....MR	364,145	10- 1-34	50c		9 .82	25½	22½	24⅝	+ 1⅜	2,900
18⅝	4¼	8⅜	19⅝	4-11	8⅜	8- 9	**Marshall Field** np.....MFI	1,400,000	12- 1-31	62½c		9 d2.63	12⅝	11⅜	12¼	+ 1¼	13,200
7⅞	½	2¼	12⅜	3- 3	4	7-27	**Martin-Parry** np.....MRT	125,000	12-27-30	04.00		A d.60	7⅜	6¼	7⅜	+ ⅞	2,500
46½	14	23½	40¾	1-24	23½	9-15	**Mathieson Alkali** np....AKL	857,515	10- 1-34	37½c	Q	9 .93	29⅜	26	29⅜	+ 3⅛	21,200
112¼	100⅛	105½	135	6-11	110	1-23	**Mathieson Alkali pf**.....	28,382	10- 1-34	1.75	Q	9 37.59	..	133½	131½	.. ..	*none
33	9¾	23	45¾	11-22	30	1-20	**May Dept Stores $10**.....MA	1,367,352	12- 1-34	40c	Q	A 2.36	45¾	42⅝	44⅞	+ 2⅛	15,200
8½	1⅛	3¼	8¾	2-21	4⅛	7-26	**Maytag Co** np.....MYG	1,617,923	10- 1-30	25c		9 .35	5⅝	4⅞	5¼	+ ⅛	5,200
15¼	3¼	8¾	29⅜	11-23	10	1- 2	**Maytag Co pf** np w w.....	285,483	11- 1-34	n75c		9 4.22	29¾	26½	29	+ 3	5,300
11	8	8	28⅝	8- 2	9	1-13	**Maytag Co pf** np x w.....	.....	.....	.....		....	28	25	28⅝	.. ..	*none
58	15	27	92½	4- 5	49	1- 3	**Maytag Co $6 1st pf** np....	59,263	11- 1-34	1.50	Q	9 24.81	82	77	81½	+ 4½	290
30¾	13	22	32	4-13	24	1-11	**McCall Corp** np.....MW	540,048	11- 1-34	50c	Q	6 1.43	31½	29⅞	31½	+ 2½	1,400
4⅞	⅜	⅝	8¼	11- 5	1⅛	1- 8	**McCrory Stores A** np....MRY	376,721	12- 1-31	50c		A c0.67	8⅛	6½	7⅜	+ 1⅛	25,400
2½	⅛	½	3⅞	10-22	1	1- 9	**Nati Dept Strs** np.....NX	546,672	10- 1-30	25c		6 d4.36	3¼	2½	3⅛	+ ⅜	6,600
10	1¼	3	28⅛	11- 7	5	1-17	**Nati Dept Stores 1st pf**....	70,277	8- 1-31	1.00		6 d4.19	25	22½	25	+ ⅛	1,170
35¾	20⅞	16	31⅝	2- 1	16	7-26	**Nat Distill Pr** np.....NAD	2,022,083	.....	.....		....	35¾	26⅝	28⅝	+ 2⅜	85,200
19⅜	5	10	32⅞	4-24	16½	1- 5	**Nat En & Stp** np.....EGK	114,775	9-29-34	50c		6 1.84	23¼	23	23¼	+ 1⅛	300
140	43¼	100	163	7-14	135	2-10	**National Lead** .....LT	309,831	12-31-34	1.25	Q	6 4.07	158½	156½	156¾	— 2	900
129¼	101	122	145	7-18	122	1-16	**National Lead pf, A**.....	243,676	12-15-34	1.75	Q	6 9.90	144¾	142¼	144¼	+ 2	200
109⅜	78	99¾	117	11-24	100½	1- 9	**National Lead pf, B**.....	103,277	2-1-35	1.50	Q	6 17.25	117	115	117	+ 3½	210
20½	6⅞	6⅞	15½	2- 6	6⅝	11-19	**National Pow & Lt** np..NPL	5,468,927	12- 1-34	20c	Q	12 .93	7¼	6⅝	7¼	+ ⅛	12,200
3½	¼	⅜	2⅞	4- 4	1	5-16	**Nat Rys of Mex 1st pf**..MX	288,310	.....	.....		....	1⅞	1	1⅞	.. ..	200
1⅝	⅛	⅜	1	3- 7	⅜	1- 5	**Nat Rys of Mex 2d pf**.....	1,247,437	.....	.....		....	..	..	½	.. ..	400
55⅛	15	33	58¼	2- 5	34½	9-25	**National Steel $25**.....NAX	2,156,332	10-31-34	25c	Q	9 2.12	44⅝	41	44⅝	+ 4½	9,200
28⅝	4	9¼	21⅝	4-24	10	7-26	**National Supply Co $25**..NSC	382,647	5-15-31	1.00		11 d2.41	13½	12	13¼	— ⅛	1,200
60¼	17	33	60	4-24	33½	1- 4	**Nat Supply Co pf**.....	166,212	9-30-31	1.75		12 d8.37	43	40	43	+ 1	210
27	6½	9	18⅜	2- 1	9	7-26	**National Tea** np.....NTY	660,000	10- 1-34	15c	Q	40w .41	10⅝	10	10¼	— ⅜	2,500
12⅛	½	4	30¼	4-13	6½	1- 4	**Neisner Bros** np.....NEB	206,232	1- 1-31	40c		6 .47	25¼	23¼	24½	+ ½	2,200
..	..	15	49⅝	4-10	17	1- 9	**Newberry (J J)** np.....NE	395,314	1- 2-35	25c	Q	....	44¾	44	44¾	+ ⅞	500
..	..	80	106¼	8-21	92	3-26	**Newberry (J J)** pf.....	50,000	12- 1-34	1.75	Q	....	..	104	105	.. ..	*none
31	5⅝	5⅜	25	2-21	6	7-26	**N O, Tex & Mex**.....NOX	150,000	11-30-31	1.75		9 d6.61	8½	7	7	.. ..	*none
11⅜	1⅝	5	13	3- 6	5½	9-18	**Newport Ind $1**.....NEP	519,347	.....	.....		9 .30	7½	7	7	— ¼	1,800
23½	6⅛	11½	24⅜	2- 7	11½	7-26	**N Y Air Brake** np.....AB	260,000	8- 1-31	25c		9 .44	22½	21¼	22½	+ 1	3,700
58½	14	18⅝	45¼	2- 5	18⅝	8- 6	**New York Central** np....CN	4,992,591	11- 2-31	1.00		9 d.94	21⅞	19⅝	21⅝	+ ⅜	47,100
27⅝	2⅛	9	26⅞	4-24	9	7-26	**N Y, C & St L**.....NKP	337,661	7- 1-31	1.50		10 d4.71	11	11	11	.. ..	100
34½	2⅝	14½	43¼	4-23	16	9-17	**N Y, C & St L** pf.....	360,985	7- 1-31	1.50		10 .60	19	17¼	19	— ¾	1,300
11⅞	2¾	2⅝	8¼	3-19	2⅝	7-31	**New York Dock**.....DK	70,000	2-15-22	2.50		9 d4.99	3¼	3	3⅛	.. ..	200
22	6	5	20	3-13	5	7-26	**New York Dock** pf.....	100,000	1- 2-35	1.25	Q	6 id.43	9½	8¼	7⅝	.. ..	*none
158¾	100	101	139	2- 1	108	1- 2	**N Y & Har $50**.....HAR	173,121	2- 2-35	2.50	S	.. ....	.....	120½	118	120½	+ 2½	100
125	99	112	120	9- 1	112	9-27	**N Y & Har pf $50**.....	26,879	2- 2-35	2.50	S	.. ....	.....	122	120	114	.. ..	*none
2¾	⅝	⅝	1¼	2- 7	⅝	9-14	**N Y Investors** np.....NYK	1,004,424	10-15-30	60c		.. id2.69	½	⅜	½	.. ..	3,500
80	75¼	78½	96	6-16	83	2- 7	**N Y, L & W**.....NL	100,000	1- 2-35	1.25	Q	6 id.43	..	..	93	.. ..	*none
34⅞	11⅜	9	24½	2- 5	7¼	11-21	**N Y, N H & H**.....V	1,571,186	10- 1-31	1.00		9 jd4.55	9	7½	8⅜	— ⅜	16,500
56	18	14	37⅝	2- 5	11⅜	11-21	**N Y, N H & H** cv pf.....	490,367	4- 1-32	1.75		9 jd9.32	13½	11⅝	13½	— ⅝	6,000
15	7½	4½	11⅝	2- 5	4½	7-27	**N Y, Ont & West**.....OW	581,139	1-31-27	1.00		9 .02	5⅜	5⅛	5¼	— ⅜	700
3	⅞	⅝	1⅝	1- 8	⅝	7-23	**N Y Rys** pf np.....NRY	184,830	.....	.....		A d5.23	⅞	⅝	⅞	.. ..	200
22½	1¾	9½	22⅞	2- 1	9½	7-26	**N Y Shipbuilding $1**....NSB	344,500	10- 1-34	10c	Q	6 nil	15¼	14	15¼	+ ⅞	7,000
90	31	69½	89¾	4-13	72	7-26	**N Y Shipbuilding 7%** pf....	21,510	10- 1-34	1.75	Q	6 d2.33	80	80	80	+ 1⅝	40
101⅞	70	70	99½	4-10	73	11-20	**N Y Steam $6** pf np....NSM	58,070	1- 2-35	1.50	Q	12 1.99	78	73	78	— 2	80
110	83	83	109⅞	5-26	90	1-15	**N Y Steam pf $7** np.....	41,930	1- 2-35	1.75	Q	12 13.64	94½	92½	92½	.. ..	50
38⅞	17¾	25	45⅞	8- 9	30½	11-20	**Noranda Mines** np.....NML	2,233,772	12

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Nov. 24

1933 High	1933 Low	Low Jy.1,'33- Oc.31,'34	1934 Price Range High	1934 Date	1934 Price Range Low	1934 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings Per Share	Wk's Range Nov. 19-Nov. 24 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
43	26½	33	43	4-26	33	9-13	Northwest Tel $50.....NWT	50,000	1- 2-35	1.50	S	.....	38½	38	38	— 2½	60
5⅝	1¾	1⅝	4¼	2-19	1⅝	7-27	Norw T & R np.....NRT	202,730	7- 1-26	20c	A	1.23	2¼	2	2⅛	..	800
36	29	30	40⅞	9- 5	30	8-13	Norw T & R 7% pf $50.....	10,546	1- 2-35	87½c	Q A	d.11	32	32	32	— 3	10
17⅝	4⅞	8½	12⅝	2- 5	8½	7-26	OHIO OIL CO np.....OHO	6,648,052	12-15-34	15c	.. 9	.39	10⅛	10	10⅛	+ ⅛	7,200
8¾	1⅞	2	4	2- 5	2	7-25	Oliv Farm E np.....OF	622,491	.....	.....	.. A	d6.49	3¾	3¼	3⅜	+ ⅛	6,000
30⅝	3½	9	27¾	2- 5	9	7-27	Oliv Farm E pf A np.....	200,000	10- 1-30	1.50	.. A	d15.41	20	17½	20	+ 1⅝	2,500
8⅝	1⅝	3⅝	6⅞	7- 9	3⅝	7-27	Omnibus Corp np.....BUZ	626,576	.....	.....	.. A	.82	5	4½	5	+ ⅛	2,900
95	64	78	96	1- 3	80	11-23	Omnibus Corp pf.....	74,338	1- 2-35	2.00	Q A	15.82	83	80	80	— 3	200
15	2½	5¼	14⅝	3-31	5¼	7-27	Oppenh Collins np.....OPS	220,000	2-15-32	25c	.. A	d1.49	10	9½	10	+ ⅛	500
25¼	10¼	11⅝	19⅝	2-16	13½	10-26	Otis Elevator np.....OT	2,000,000	10-15-34	15c	Q 9	d.24	15	14⅝	15	+ ⅛	5,600
106	93½	92	103	11-10	92	1-18	Otis Elevator pf.....	65,000	10-15-34	1.50	Q 9	d2.99	101	101	101	— 1½	10
9¼	⅞	3	8	2-19	3⅜	7-27	Otis Steel np.....OST	841,002	10- 1-30	62½c	.. 9	.07	5	4⅝	5	+ ⅛	4,500
21⅛	2¾	7½	25	2-20	9	1- 2	Otis Steel prior pf.....	115,038	7- 1-31	1.75	.. 9	5.75	19½	19	19½	+ 1	500
42	22	28	45	4- 5	32¾	1-10	Outlet Co np.....OTU	99,420	11- 1-34	50c	Q A	4.34	38	37	38	+ 1	110
105	100	97	114½	5-19	97	1-23	Outlet Co 1st pf.....	9,250	11- 1-34	1.75	Q A	55.65	..	115	114½	..	*none
96¾	31½	60	94	1-30	60	9-17	Owens-Ill Glass $25.....	1,200,000	11-15-34	1.00	Q 12	5.07	88⅝	84	87⅝	+ 3¾	4,700
7	1	2	6⅝	3-14	2	1- 4	PACIFIC COAST $10....PCX	70,000	11- 1-20	1.44	.. A	d10.16	3½	1¼	2⅛	..	*none
10	1⅝	3⅜	11¼	4-20	3⅜	1-19	Pacific Coast 1st pf np.....	15,250	2- 1-28	1.25	.. A	d31.15	5⅜	3⅝	5¼	..	*none
7	1	2	6½	3-14	2	1- 3	Pacific Coast 2d pf np.....	40,000	2- 2-27	1.00	.. A	d13.78	3	3	3	..	40
31⅞	15	12⅜	23½	2- 7	12⅜	10- 4	Pacific Gas & Elec $25...PCG	6,279,211	10-15-34	37½c	Q 9	1.15	14⅜	13	14⅜	+ ⅝	13,300
45⅜	22	20⅝	37	2- 7	20⅝	9-17	Pac Light Corp np.....PLT	1,608,631	11-15-34	75c	Q 12	2.37	24¼	22	24	+ 1	3,300
29	6	††18½	34	2- 5	20	7-27	Pacific Mills np.....PFS	400,000	9- 1-34	50c	.. 6	2.25	21¼	21¼	21¼	+ ¼	100
94⅜	65	††68½	85½	3-13	71	10-30	Pacific Tel & Tel.....PAC	1,805,000	9-29-34	1.50	Q 9	5.85	72¼	71	72	— 3	810
111½	99¼	99¼	116	6-22	103	1- 3	Pacific Tel & Tel pf.....	820,000	10-15-34	1.50	Q 9	12.96	109	109	109	..	90
9⅞	3	5	8⅞	4-25	5½	10- 4	Pacific Western Oil np..PWO	1,000,000	11-30-34	40c	.. 9	.48	7¼	6	7	..	3,500
6⅝	1¾	2⅝	6⅝	2-23	2⅝	7-26	Packard M Car np.....PAK	15,000,000	12-12-31	10c	.. 9	d.36	4¼	3⅞	4	— ⅛	34,300
14	8	8½	11⅞	1-30	10⅝	1- 9	Pan-Amer Petroleum $5...PP	4,701,181	3-15-33	20c	.. 6	d.02	11¼	11	11	..	*none
4¼	⅝	⅝	2¼	4- 6	⅝	7-24	Panh Pr & R np.....PDF	198,770	.....	.....	.. 9	d1.17	1	1	1	— ⅛	100
20	5⅜	7	21½	4- 6	7	10-30	Panh Prod & R 8% pf.....	17,504	10- 1-23	2.00	.. 9	d7.76	8½	8½	8½	— 1½	50
2½	⅛	1⅛	5⅞	2-16	1⅜	1- 2	Paramount Publix $10 ctfs	PX	1,675,159	.....	.....	.....	..	4⅞	3¼	3⅝	— ½	59,400
36⅝	6	16⅝	35½	2- 6	17	7-26	Park & Tilford $1.....PKT	218,720	7-14-30	75c	.. 9	.97	21⅜	20¼	21	+ ⅛	1,100
4¼	⅜	2	6⅝	2-15	2½	7-26	Pk Utah C M $1.....	PUC	2,093,500	7-10-29	20c	.. 6	d.02	3⅜	3	3⅛	— ⅛	5,600
3	⅜	⅞	2	2- 5	⅝	7-30	Parmelee Tran np.....PTE	721,905	12-10-30	5c	.. 9	d.37	⅝	⅝	⅝	..	300
2½	⅛	⅛	4¼	3- 2	⅛	7-27	Pathe Exch np.....PTH	950,926	.....	.....	.. 39w	d.74	1¼	1¼	1¼	— ⅛	9,200
14½	1½	4⅝	24⅝	6-12	10½	1- 4	Pathe Exch pf A np.....	251,853	11- 1-27	1.00	.. 39w	.12	16½	14¾	14½	— 1⅝	5,300
25	5⅜	12½	21⅛	1- 2	12¼	9-18	Patino M & E C np....PAE	1,252,066	12-24-29	4.00	.. 6	xz9%	14	13	13⅜	— ⅛	3,000
9¼	⅜	1⅝	4⅞	6- 5	1⅝	10- 4	Peerless Corp $3.....PSS	507,016	11-10-32	50c	.. 11	d.24	1⅞	1½	1⅝	..	900
60¾	25½	44⅝	65¼	11-23	44⅝	9-17	Penick & F np.....PFK	433,773	12-15-34	†1.50	Q 9	2.31	65½	62⅜	65¼	+ 2½	4,300
56	19½	35⅞	69¼	11-24	51½	1- 4	Penney (J C) np.....PEJ	2,468,984	9-29-34	30c	Q 6	2.59	69½	67⅝	69	+ ⅝	9,800
108	90	103	108⅛	5-16	105½	3- 8	Penney (J C) cv pf.....	103,263	9-29-34	1.50	Q 6	64.87	..	105	107	..	*none
9⅝	⅜	1⅞	5¼	4-26	1⅞	7-27	Penn Cl & Co $10.....PVX	164,888	11-10-24	1.00	.. 9	d.34	3⅜	2¼	3⅛	..	*none
9½	⅝	2⅝	7⅝	2- 5	2⅞	7-26	Penn Dixie Cement np.DXC	400,000	7- 1-28	50c	.. 12	d4.50	4½	4¼	4⅜	..	1,100
32	4⅛	10	32	4-24	12¼	7-26	Penn Dixie Cem pf A.....	121,200	7- 1-28	50c	.. 12	d7.85	19⅛	19⅛	19⅛	+ ⅞	100
42¾	13½	20⅛	39¼	2- 6	20⅛	9-15	Penn R R $50.....	PA	13,167,893	9-15-34	50c	.. 9	.93	23½	21⅝	23¼	+ ⅝	21,300
32	10⅜	21	66	11-10	21	1- 9	Peoples Drug St np.....PDG	122,737	1- 2-35	†1.75Q	9	4.71	65½	64	64	— ½	300
87	65	80	112⅛	10-20	86	1-19	Peoples Drug Stores pf.....	21,250	12-15-34	1.62½	Q 9	33.64	112	112	112	..	60
78	25	20½	43⅞	2- 6	19⅝	11-20	Peoples Gas Chi.....PO	711,676	7-17-33	1.00	.. 12	1.96	22½	19⅝	22½	+ 2¼	3,600
9	⅞	2	8	2-17	2	9-19	Peoria & Eastern.....PE	100,000	.....	.....	.. A	d.20	2½	2⅜	2½	..	300
37	3⅞	12	38	4-24	12	8- 7	Pere Marquette.....PQ	450,460	4- 1-31	1.50	.. 10	d2.73	16	14⅜	16	+ ½	200
44½	6	14⅛	51½	4-23	18	1- 9	Pere Marq pr pf.....PQR	112,000	8- 1-31	1.25	.. 10	d2.21	29½	22¼	30½	..	*none
38¼	4½	12	43	4-23	13¼	8- 7	Pere Marquette pf.....	124,290	8- 1-31	1.25	.. 10	d5.74	22	17½	18⅝	..	*none
15⅞	6½	9½	17⅞	11-16	9¼	1- 3	Pet Milk Co np.....PET	450,000	1- 2-35	25c	Q 9	1.69	17⅞	17¼	17⅞	— ⅛	600
15	4⅝	8½	14¼	2- 3	8¼	7-27	Petrol Corp of Am $5...PEO	2,124,999	4-30-34	50c	..	..	9½	9¼	9¼	— ⅛	1,000
18⅞	4½	11⅝	18⅝	4-26	13¾	9-17	Phelps-D Corp $25.....PDO	5,427,741	12-15-34	25c	.. 6	.39	14¼	13½	14¼	+ ⅝	4,300
62	38½	38½	64	2-17	49	1-12	Phila Co $6 pf np.....PH	100,000	1- 2-35	1.50	Q 12	29.05	54⅞	47½	55	..	*none
36	21½	21½	36½	2- 8	24½	1- 2	Phila Co 6% pf $50.....	491,140	11- 1-34	1.50	S 12	12.10	30½	29	30	..	600
5⅞	2	††1½	6	4-25	2	11- 1	Phila Rap Tran $50.....PV	600,000	1-31-31	1.00	.. 6	d1.14	3½	3½	3½	+ 1⅛	90
10	3	3	16	4-24	4¼	1-12	Phila Rap Tran pf $50.....	600,000	11- 2-31	1.75	.. 6	d.61	5⅝	5⅝	5⅝	..	100
9½	2½	2⅝	6⅜	2- 2	3½	1- 4	Phila & Rd Co & I np..PRC	1,400,000	.....	.....	.. 12	d.28	4⅝	4½	4⅝	..	2,800
14⅞	8	10⅜	39⅝	11-24	11½	1- 3	Phil Morris Co $10.....MOS	415,465	10-15-34	25c	Q 6	1.87	39⅝	36¾	39⅝	+ 1⅞	5,000
16⅜	3	7	21	4- 2	7	7-27	Phillips-Jones np.....PJ	85,000	3- 1-30	75c	.. 6	.31	9	9	9	— ⅞	200
35	35	48	74⅞	4- 7	54¾	7-23	Phillips-Jones pf.....	12,250	11- 1-34	1.75	Q 6	5.60	56	51	50	..	100
18⅝	4⅜	11	20⅝	4-11	13⅝	10-18	Phillips Pet np.....P	4,439,450	12- 1-34	25c	.. 9	1.01	16	15¼	15⅝	..	4,800
17⅜	1⅝	4½	13½	2- 3	4½	7-26	Phoenix Hos $5.....PXY	175,000	.....	.....	.. A	d1.28	6½	6½	6½	..	200
72	25	44	64	3- 3	50	1-27	Phoenix Hosiery pf.....	24,732	12- 1-34	87½c	Q A	.01	50	50	50	+ ⅝	20
7½	3	3	6½	2-19	⅜	10-31	Pierce-Arrow $5.....PZ	496,450	.....	.....	.. 6	d1.37	1½	⅞	1	— ⅛	20,500
1⅞	⅛	⅞	1½	1-30	½	7-24	Pierce Oil $25.....POL	1,184,917	.....	.....	.. 9	d.84	½	½	½	— ⅛	1,100
13⅞	3⅝	5	10⅝	3-14	5	8-24	Pierce Oil pf.....	150,000	2- -22	2.00	.. 9	d.64	5½	4⅝	5	..	*none
2⅝	⅜	⅞	2	2- 6	⅞	10-31	Pierce Pet np.....PPX	2,500,000	2-16-31	10c	.. 9	.06	1½	1	1	..	3,700
26⅞	9⅝	18	32½	11-24	15½	1- 8	Pillsbury Flour np.....PSY	549,225	12- 1-34	40c	Q A	2.91	32¼	31¼	32½	+ ⅞	3,000
75	33⅜	m85	87	9-19	70½	1-22	Pirelli of Italy 400 lire..PRL	19,772	10- 6-34	8.45	..	.....	..	78⅞	78½	78⅝	..	*none
23	4	7½	18½	2-19	7½	7-26	Pitts Coal of Pa.....PC	400,000	10-25-24	1.00	.. A	d12.42	8½	8¼	8½	— ⅝	300
48	17	30	42½	2- 1	30	1- 8	Pitts Coal of Pa pf.....	350,000	1-25-26	1.50	.. A	d8.19	30	30	30	..	100
73¾	73⅛	73⅛	..	..	..	..	P, C, C & St. L.....PT	847,210	7-20-34	2.50	S	.....	..	84	71¼	..	*none
120⅜	120⅜	120⅜	..	..	..	..	Pitts, Ft W & C.....FW	1,145,648	10- 2-34	1.75	Q	.....	..	..	120⅜	..	*none
150	134	141⅞	168⅛	8-13	141⅛	1-15	Pitts, Ft W & C pf.....	197,143	10- 2-34	1.75	Q	.....	170	..	167	..	*none
11⅜	1⅞	4⅛	11⅝	4- 4	4⅛	7-26	Pitts Screw & Bolt np...PIT	1,500,000	7-25-31	17½c	.. 9	.23	6¾	6⅛	6⅝	+ ⅛	2,000
38⅜	10¼	15¼	43	2-21	15¼	7-28	Pitts Steel pf.....PG	105,000	6- 1-31	1.75	.. A	d12.70	21	19⅞	20¾	+ ¾	160
115	98½	113	144	10-24	133	3- 2	Pitts, Y & Ash pf.....PYA	91,000	12- 1-34	1.75	Q ..	.....	..	..	144	..	*none
6⅞	½	1½	3½	2-21	1½	7-26	Pitts Term Coal.....PPT	120,000	.....	.....	.. 9	d2.94	2¾	1¾	2⅜	..	*none
23½	4	6⅞	19½	11-13	5¼	1- 4	Pitts Term Coal pf.....	32,337	3- 1-27	1.50	.. 9	d6.68	16½	14¼	14¼	— ⅞	70
6½	¾	1½	5	2-19	1¼	9-26	Pitts United $25.....PUN	395,625	4-30-31	1.50	.. 6	d.64	1⅝	1⅜	1⅝	..	100
64	15⅝	25⅝	59⅞	2-19	25⅝	9-17	Pitts United pf.....	61,225	11- 2-31	1.75	.. 6	d.76	33¾	29	33¾	+ 3¾	300
35¾	6½	11¼	27	2-21	11¼	7-30	Pitts & West Va.....PW	305,000	4-30-31	1.50	.. 9	d.10	12½	11¼	12⅞	..	*none
7	⅜	1½	5	2-21	1⅜	1- 4	Pittston Co np.....PCO	1,075,100	4- 1-31	37½c	.. 9	d.57	2½	2⅛	2⅝	..	*none
17⅝	6⅜	8	16⅜	1-30	8	7-26	Plymouth Oil $5.....PYO	1,050,000	12-22-34	4%stk	.. 9	.79	9⅝	8½	8½	— 1	6,300
13¾	1⅜	6	14⅞	2- 5	6	6- 2	Poor & Co B np.....POR	362,843	12- 1-30	50c	.. 9	.54	9¼	8⅝	9¼	+ ⅛	1,200
8	1⅝	2⅜	6¼	1-30	2⅜	10- 9	P Rican-Am Tob A np.PRT	203,825	7-10-31	50c	.. 9	d1.37	4½	4	4½	+ ⅛	400
4	⅝	1	3¼	1-30	1	7-27	Porto Rican-Am Tob B np..	200,000	.....	.....	.. 9	d4.07	1⅝	1½	1⅝	+ ⅛	300
40¾	4	10½	29⅜	2- 6	10½	7-27	Postal T & C 7% pf.....PST	305,295	1- 2-31	1.75	.. 8	d.05	15½	14½	15½	+ ⅝	1,900
5½	⅝	1½	5½	2-16	1½	7-26	Pressed Stl Car np.....PSL	411,277	.....	.....	..	.....	2⅝	2½	2⅝	— ⅛	1,200
18	3	5½	22	2-17	5⅝	7-26	Pressed Stl Car pf.....	143,896	6-30-31	1.75	..	.....	11	11	11	..	200
47½	19⅝	33⅛	44⅜	11-21	33⅛	6- 2	Proct & Gamb np.....PGM	6,410,000	12-15-34	†57½c	.. 3	.61	44⅜	43	x44	+ ⅞	10,400
110⅝	97	††101	117	10- 4	102½	1-22	Procter & Gamble 8% pf....	171,569	12-15-34	1.25	Q 3	23.84	115½	115	x115	+ 1¼	340
57¼	32⅝	29½	45	2- 6	26	11-19	Pub S Cp N J np.....PUB	5,503,193	12-31-34	70c	Q 12	2.97	29¾	26	29¼	+ ⅝	16,500
88½	59⅝	59⅝	84	2- 6	67	1- 2	Pub S Cp N J $5 pf np.....	518,497	12-31-34	1.25	Q 12	a16.27	70¼	69	69	— 1	1,900
101¾	75	75	97⅝	7-11	79	1- 8	Pub Ser Cp N J 6% pf.....	751,177	12-31-34	50c	M 12	a16.27	83	81	81	— 2⅜	300
112⅞	84	84	106	2-21	90	1- 8	Pub Ser Cp N J 7% pf.....	289,080	12-31-34	1.75	Q 12	a16.27	98	98	98	+ ⅝	100
125	99	99	119½	2-17	105	1-12	Pub Ser Cp N J 8% pf.....	215,312	12-31-34	2.00	Q 12	a16.27	110	104⅞	108½	..	*none
103⅛	83⅞	83⅞	104⅝	8- 9	90	1-10	Pub S E & G $5 pf np...PEG	300,000	12-31-34	1.25	Q A	58.62	97⅞	97⅛	97⅞	— 1⅛	100
58¼	18	35½	59⅝	2- 5	35½	10- 4	Pullman, Inc, np.....PU	3,874,729	11-15-34	75c	Q 9	.64	49⅜	45	49¼	+ 3⅝	10,800
15⅞	2½	6¼	14⅞	2-16	6¼	10-29	Pure Oil Co np.....PUY	3,038,370	9- 1-30	37½c	..	.02	7¼	7	7	— ⅛	7,200
69⅞	30	49	80	2- 6	49	10-29	Pure Oil Co 5% pf.....	130,000	4- 1-33	50c	A	ad1.52	56	54	55	— ¼	220
25⅜	5⅞	9½	19⅜	2- 5	8⅝	11-24	Purity Bakeries np.....PTY	805,045	12- 1-34	25c	Q 40w	.13	9½	8⅝	8½	— 1	4,900
43⅜	15	19	38⅝	4-11	20⅜	10- 4	Radio Corp Am np.....R	13,101,469	.....	.....	.. 9	d.15	6	5⅝	6	+ ⅛	50,400
4⅝	1⅛	2½	4⅞	2- 7	2½	9-15	Radio Corp Am pf A $50....	492,713	4-15-32	87½c	.. 9	4.39	4½	4⅜	4½	+ ⅛	4,300
27	6½	13⅜	35⅝	11-24	15	1- 4	Radio Corp Am pf B np....	766,897	10- 1-31	1.25	.. 9	1.14	35⅝	32½	35⅝	+ 3¼	29,000
5⅝	1	1½	4¼	2-17	1½	7-23	Radio-Keith-Orpheum npRKO	1,065,331	.....	.....	.. 9	d1.43	2	1⅝	2	+ ⅛	18,800
34	4½	7½	24⅛	2- 6	7½	9-19	Rd S Ill C stk ctfs.....RSY	8,000	1- 2-32	17.50	..	.....	..	8⅝	8⅝	— ⅝	40
20⅜	5	11⅞	23	2- 5	14⅞	7-26	Raybestos Man np.....RAY	676,012	9-14-34	25c	Q 9	1.39	22⅞	19⅞	20⅜	+ 1⅛	8,000
62⅞	23½	35⅞	56⅜	2- 6	35⅞	8-11	Reading $50	RDG	1,400,000	11- 8-34	50c	Q 9	1.62	41	41	..	100
28	25	28	41½	6- 9	33½	2- 9	Reading 1st pf $50.....	560,000	12-13-34	50c	Q 9	7.89	40	38	x38	— 1½	300
37⅝	23½	27	39½	6-19	29¼	1-11	Reading 2d pf $50.....	840,000	1-10-35	50c	Q 9	4.20	36¼	33	36	..	*none
20⅞	5½	5	14	2- 6	5	7-27	Real Silk Hosiery $10...RSH	205,000	4- 1-31	2½%	.. 6	d2.74	8⅝	7¼	7⅞	+ ⅜	1,200
60	25	35	60¼	4-26	35	10-26	Real Silk Hosiery pf.....	21,000	4- 1-31	1.75	.. 6	d19.69	42	37	40⅜	+ 3⅜	430
4½	⅛	1⅝	6	4- 2	1⅝	7-27	Reis (R) np.....RIS	100,000	.....	.....	.. A	d1.86	2⅜	2¼	2⅛	— ⅛	300
18½	1⅜	5⅜	38⅝	4- 2	5⅜	7-26	Reis (R) 1st pf.....	22,500	10- 1-29	1.75	.. A	.74	13½	13	13	— ½	200
11½	2½	5½	13⅝	2-23	6	7-26	Remington-Rand $1.....	RR	1,290,987	1- 1-31	40c	.. 6	4.18	10	9¼	10	+ ¼	7,900
37½	7½	24¾	69½	3-14	32¾	1- 5	Remington-Rand 1st pf.....	156,951	10- 1-31	1.75	.. 6	2.48	59	56	59	+ 1½	400
35⅜	8	24	67	3-14	30	1- 8	Remington-Rand 2d pf.....	18,554	10- 1-31	2.00	.. 6	d8.61	58½	54⅛	58½	+ 2	110
108	97	104	126	6-19	114	2- 6	Rensselaer & Saratoga..RNS	100,000	1- 2-35	4.00	S	.....	125	..	126	..	*none
6⅜	1⅜	2	5½	2-21	2	7-26	Reo Motor Car $5.....RY	2,000,000	1- 2-32	10c	.. 9	d.50	2⅝	2½	2½	..	4,600
23	4	9	25⅝	2-23	10½	7-26	Republic Steel Corp np..RBC	2,039,019	8- 1-30	1.00	.. 9	d2.40	14⅜	13	14¼	+ 1½	32,200
54½	9	19	67½	2-23	33½	10-29	Republic Steel pf.....	389,825	10- 1-30	1.50	.. 9	d5.76	41¾	38¾	41¾	+ 2½	9,800
..	..	..	..	..	..	..	Republic Steel ctfs of dep...	205,800	.....	.....	..	.....	..	..	..	..	..
12	1¼	7	14½	3-11	8	1- 8	Revere Cop & Brass $5..RVB	511,293	.....	.....	.. 9	d.48	8¼	8¼	8¼	+ ⅛	300
25	2¼	16¼	28½	4-11	11¼	1-29	Revere Cop & Brass A $10..	250,025	1- 2-31	1.00	.. 9	2.03	15	15	15	— ⅛	100
60	7	35	90	6-25	46	1- 5	Revere Cop & Brass pf.....	100,000	11- 1-31	1.75	.. 9	10.40	83	83	83	..	50
21½	6	m9⅝	27¾	4-26	15½	1- 2	Reynolds Metals np.....RLM	960,836	12- 1-34	25c	Q 9	1.38	22½	21¼	22½	+ 1	4,400
15⅝	1½	6¾	14⅝	11-19	6½	1- 9	Reynolds Spring $1.....RSA	148,586	12-29-34	10c	.. 9	1.35	14⅜	12⅞	13⅛	+ 1⅛	9,300
62⅝	60	57	61	11-14	57	1- 5	Reynolds Tobacco A $10.REY	1,000,000	10- 1-34	75c	Q A	e2.12	64	61	61	..	*none
54¼	26½	39⅜	50⅜	11-24	39⅜	3-21	Reynolds Tobacco B $10.....	9,000,000	10- 1-34	75c	Q A	e2.12	50⅜	49½	50⅜	+ 1⅜	23,700
22⅞	14	12½	23	3-13	12½	10-16	Rhine West El P 100RMRWE	28,480	2-15-34	s87c	..	.....	15⅝	13¼	12½	..	*none
28⅝	6¼	13½	23⅝	2- 8	8⅝	8-10	Ritter Dent Mfg np.....RDL	160,000	10- 1-31	37½c	.. 6	d1.47	10	6½	7	..	*none
28⅜	7⅞	20	33½	4-26	20⅞	10- 4	Roan Antelope Am sh...RNO	355,424	.....	.....	.. A	3.62	23¾	22⅝	22⅝	..	300
39¾	17⅝	29⅞	39¼	2-19	30¼	11-15	Royal Dutch N Y.....RD	399,562	7-31-34	1.35	.. A	.75	30¼	30	30¼	..	800
18½	6	5⅝	15	2- 7	5⅝	10- 5	Rutland pf.....RV	90,576	10-15-31	2.00	.. 9	d2.91	7¼	5	7	..	*none
62⅜	28	35⅝	57	4-23	38½	1- 4	SAFEWAY STORES np.SAF	819,984	10- 1-34	75c	Q 6	1.68	46½	45½	46½	+ 1	1,600
94½	72	80	108	7- 5	84⅜	1- 3	Safeway Stores 6% pf.....	56,784	10- 1-34	1.50	Q 6	a11.76	103½	102	103¼	+ 1¼	100
105	80¼	90¼	113	6-16	98½	1- 5	Safeway Stores 7% pf.....	90,648	10- 1-34	1.75	Q 6	a11.76	112	110⅜	110

1933 High	1933 Low	Low Jy.1,'33-Oc.31,'34	1934 Price Range High	1934 Price Range Date	1934 Price Range Low	1934 Price Range Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Rio	Last Dividend Pe-	Earnings Per Share	Wk's Range Nov. 19 High	Wk's Range Nov. 19 Low	Wk's Range Nov. 24 Last	Wk's Ch'ge	Week's Sales
50	17½	20	52	4-24	30	1-23	Spang Chalfant pf.....SCH	129,940	4- 1-32	1.50		9	4.79	60	52	60	+15	40
8	⅜	2⅞	8	2-21	2⅞	9-14	Sparks Withington np..SKW	900,674	9-30-31	25c		6	d.19	4½	3⅜	4		6,100
5½	1	1½	7⅜	4-18	2	1- 3	Spear np.....SST	225,000				6	d.06	5⅞	5¼	5⅞	+ ⅝	140
42	20	30½	53	4-21	39	4-10	Spear pf.....SI	18,000	12- 1-31	1.75	Q	6	2.57	65	61	53		*none
22	7½	12¼	32½	11-13	15⅝	1- 5	Spene Kellog & Sons np..SK	500,000	12-31-34	40c	Q	24w	1.02	30½	30	30¼	— 1¼	1,100
7½	2⅛	3⅝	11⅝	4- 2	5⅝	1- 5	Sperry Corp $1.....SRY	1,949,111				9	.45	9¼	8⅝	9		37,100
16	6	13	13	2- 7	8	7-19	Spicer Mfg np.....SSY	300,000				6	.56	9¾	8¾	9⅝	+ 1	700
32½	11¾	18	34	11-19	21¾	1-10	Spicer Mfg pf np.....SPR	100,000	10-15-34	75c	Q	6	3.41	34	34	34	+ 1	30
21½	1	7¼	70⅞	11-19	19	1- 4	Spgl, May, Ste np.....SMS	175,000	5- 1-30	75c		9	8.56	70⅞	67⅝	69½	— ⅞	9,500
37⅝	13¾	17¼	25½	2- 1	17¼	7-26	Stand Brands np.....SB	12,644,860	1- 2-35	25c	Q	9	.84	19¼	18½	19⅛	+ ⅝	18,900
124	120	120	126½	7-30	121¼	1- 3	Stand Brands np pf A.....	70,548	1- 2-35	1.75	Q	9	155.64	125⅜	125	125½	+ ½	330
9⅜	1	3	6	3-13	3	10-29	Stand Com Tob np.....SDT	283,191	1- 2-30	25c	A	6	d1.31	4	3⅜	3⅝		700
22½	5¼	6	17	2- 6	5	11-20	Stand Gas & El np.....SG	2,162,874	1-25-33	30c		12	d1.76	6¼	5	6	— ⅛	11,700
25⅞	6⅝	6⅝	17	2- 6	5⅝	11-20	Stand G & El pf $4 np.....	757,642	3-15-33	1.00		12	d.86	6⅞	5⅝	6⅞	+ ⅛	3,300
61	15	15	33	2- 6	15	7-27	Stand G & El pf $6 np.....	100,000	10-25-34	45c		12	a5.39	16¾	15¼	16½	— ⅝	800
66	16	16	38½	4-24	16¼	11-20	Stand G & El pf $7 np.....	378,000	10-25-34	52½c		12	a5.39	19½	16¼	19½	+ ½	1,600
2⅞	½	1⅝	2¼	2- 2	⅞	1-13	Stand Inv Corp np.....SVG	393,759	10-10-29	1.50				1¼	1¼	1⅛		500
102¾	92½	94½	112⅝	11-20	96½	1- 2	St Oil Exp cv pf.....SEO	1,000	6-30-34	2.50	S	A	d1.01	112⅝	112¼	112⅝	+ 1⅝	1,000
45	19½	26½	42¾	1-30	26¼	10- 4	Stand Oil Cal np.....SCD	13,102,000	12-15-34	25c	Q	9	1.01	33¼	32¼	32½	— ½	13,100
..	..	23¾	27½	8-30	23½	10-26	Stand Oil of Ind $25.....SN	15,375,175	12-15-34	25c	Q			25	23⅝	24	— 1	21,900
39¾	12⅜	19	41	4-21	26½	11- 2	Standard Oil Kansas $10.SKL	200,000	10-31-34	50c	Q	9	2.10	28½	23½	27½	..	*none
47½	22⅝	33¼	50¼	2-17	39½	10-27	Standard Oil N J $25.....J	25,838,578	12-15-34	†75c	S	A	.97	42⅞	41¼	42⅞	..	16,700
11½	4	6	15½	11-19	6	1-15	Starrett (L S) np.....SCX	150,000	12-30-31	20c		A	.79	15½	13½	14½	+ ⅝	9,200
63	45⅝	45⅝	66½	7-30	47¼	1- 4	Sterling Prod $10.....STY	1,750,700	12- 1-34	95c	Q	9	3.73	61	58¼	61	+ 1½	7,000
3⅞	⅝	1	3	2- 6	1¼	11-16	Sterling Sec A np.....SLG	803,802						1⅜	1⅛	1⅛		1,100
7⅛	1½	2⅜	7	2- 6	3	1- 3	Sterling Sec pf np.....	500,000	6- 1-31	30c				4½	3⅝	4¼	+ ½	600
36½	20	28½	36¾	2- 1	30	1-12	Sterl Sec cum cv pf $50.....	278,865	9- 1-31	75c				31½	31¼	31½	+ ¼	100
11½	2½	4½	10⅝	2-21	4½	7-26	Stewart-Warner $5 .....STX	1,300,582	11-15-30	50c		9	.45	8⅝	7⅝	8¼	+ ⅛	13,400
19¼	5½	††4¾	13½	2- 6	4¾	11-20	Stone & Webster np.....SW	2,104,391	5-16-32	12½c		12	d.82	5	4¾	5		6,500
8⅝	1½	2¼	9¼	2-21	1⅞	11-14	Studebaker Co np.....STU	2,500,000	3- 1-32	30c		9	d1.97	2⅛	2	2	..	17,500
38⅛	9	10	47	2-19	10	9-24	Studebaker Co pf.....	58,232	12- 1-32	1.75		9	d78.33	12½	11¼	13	..	*none
59	35	42	74⅛	11- 2	51½	1- 2	Sun Oil np.....SUN	1,738,046	12-15-34	¶25c	Q	6	2.03	74½	73	x73⅛	- ⅝	800
103	89	96	117½	10- 8	100	1-17	Sun Oil 6% cum pf.....	100,000	12- 1-34	1.50	Q	6	38.21	117¼	117	177	..	80
27	7½	11½	25¼	2- 5	11½	7-27	Superheater Co np.....SUH	985,205	10-15-34	12½c	Q	9	.43			16	..	*none
4½	⅜	1¼	3	2- 1	1¼	7-26	Superior Oil $1.....SI	966,979				9	.20	1⅜	1⅜	1⅜	— ⅛	2,400
22⅝	2	4⅝	15⅝	2-19	4⅝	7-26	Superior Steel.....SSU	115,000	12- 1-26	50c		9	d1.49	8⅝	7½	8¾	+ 1⅝	6,200
10	1	3½	5⅝	1-26	3½	7-27	Sweets of Am $50.....SWA	100,000	5- 2-32	¶25c		9		.85	3½	3¾	..	200
3	⅛	⅜	2¼	2-19	⅜	7-24	Symington np.....SYZ	300,000				9	d1.50	⅜	⅜	⅜	..	700
5¼	⅞	1⅞	5⅝	2-23	1⅞	7-27	Symington A np.....	200,000	1-2 -27	50c		9	d.76	2⅝	2⅜	2⅝	— ⅛	100
16⅝	8½	7½	15½	2- 1	7½	9-14	TELAUTO $5.....TZ	228,760	11- 1-34	25c	Q	9	.58	8	8	8	..	1,100
7½	1⅜	3⅛	6¾	2-19	3¼	7-26	Tenn Corp $5.....TCC	857,894	6-15-31	12½c		A	d.11	5¼	4½	5¼	+ ⅝	5,300
30½	10¾	18¼	29⅝	2- 5	19¾	10-26	Texas Corp $25.....TX	9,851,236	1- 2-35	25c	Q	A	d.05	22	21½	21⅞	+ ⅜	8,700
45½	15¼	22⅝	43¼	2- 6	30	7-26	Texas Gulf Sul np.....TG	2,840,000	12-15-34	50c	Q	9	2.07	36	34⅜	36	+ ⅜	8,900
43	15	13½	43¼	2- 1	13½	7-27	Tex & Pacific.....TP	387,550	9-30-31	1.25		10	d.40	19	18	19	..	*none
6½	1⅜	2¼	6¼	4- 4	2¼	7-27	Tex Pac C & O $10.....TES	932,403	12-31-29	¶2½		9	d.31	3⅝	3½	3⅝	..	1,400
11⅞	3½	6	12	4- 2	6	1- 8	Tex Pac L T $1.....TXL	1,271,989						8⅝	8½	8⅝	— ⅛	3,700
22⅝	5	8	17⅜	11-24	8	7-26	Thatcher Mfg np.....TCR	146,836	12- 1-34	25c		9	1.25	17⅝	15¼	17⅜	+ 2⅛	9,500
44	29	38⅝	50¼	11-23	39	1-15	Thatcher Mfg cv pf np.....	132,000	11-15-34	90c	Q	9	4.20	50¼	45¼	50	+ 5	1,100
10½	1	3	9¾	2-19	2¼	11- 2	Thermoid Co $1.....THR	256,056	5- 1-30	50c		9	d.59	4	3⅝	4	+ ⅛	2,400
12½	2⅜	4	11¾	2- 6	4	8- 7	The Fair np.....TF	372,100	11- 2-31	25c		A	.01	9½	8	9	+ ½	2,100
70	33	45	83	4-30	50	1-10	The Fair pf.....	35,000	5-15-34	n3.50		A	7.13	63½	59⅝	63½	+ 3½	110
12¼	4⅛	4	8⅛	1-12	4	7-26	Third Av R R.....TAV	165,900				A	.95	4⅞	4⅝	4⅞	+ ⅜	800
21½	10	13	19⅜	2- 6	13½	1- 2	Third Natl Inv $1.....TNI	220,000	7- 1-34	r40c	S			19¼	18⅞	19¼	+ 1	900
15½	6	4⅞	11	2- 5	4⅞	8-15	Thompson (J R) $25...THM	300,000	11-15-34	12½c	Q	9	d.56	6¼	5⅜	6⅛	+ ⅛	300
20½	5⅜	10	20¼	2-16	10	7-26	Thompson Prod np.....THO	268,160	1- 2-32	30c		9	1.72	16	14¾	16	+ 1½	17,500
9½	2	3⅜	5½	1-29	3¾	7-26	Thomp-Starrett np.....TST	600,000				3	d.19	3¼	2⅞			3,600
30	12	18	24½	1-30	17	11- 3	Thomp-Starrett pf np.....	63,996	10- 1-31	87½c		3	d.78	22	17½	19		*none
11⅜	3½	††7½	14⅜	4-23	8	10-24	Tide Water As np.....TVN	5,998,953	2-16-31	30c		9	.31	9¼	8⅜	9	— ⅛	4,400
65¼	23½	††43⅜	85½	4-30	64½	1- 4	Tide Water Assoc pf.....	636,221	12-22-34	n2.00		9	7.20	81½	79¾	81½	+ 1	900
26	9¼	18	40	4-27	30	9-25	Tide Water Oil np.....TV	2,191,823	10- 8-34	75c		9	1.51	32	25½	30		*none
80	45	62	97¼	11-22	80	1-11	Tide Water Oil pf.....	199,446	11-15-34	1.25	Q	9	20.58	97¼	95	97	+ 1½	1,100
8¼	1½	3	8½	4-24	3⅞	1- 4	Timk Det Ax $10.....TDX	980,166	4- 1-31	20c		6	.11	7½	6¾	7⅜	+ ⅛	8,100
35½	13¾	21	41	2- 5	24	7-26	Timk Roll Bear np.....TKR	2,412,967	12- 5-34	†50c	Q	9	1.24	35¼	33½	x35¼	— 1½	11,500
9⅝	2⅝	5	8½	2- 5	5½	7-26	Transamer Corp np.....TA	23,759,971	7-31-34	12½c				5⅞	5½	5⅝		6,200
17½	2⅞	4½	13½	2-17	4½	7-26	Transue & Wms np.....TU	128,000	7-15-31	25c		9	d.45	7⅝	6	7⅝	+ 1	1,700
5⅝	2¾	3⅛	6¾	2- 3	3⅛	7-27	Tri Cont Corp np.....TCL	2,429,318						3⅞	3⅝	3¾	..	4,500
75	41	51	78	4-20	60¼	1- 9	Tri Cont Corp $6 cv pf np..	295,254	10- 1-34	1.50	Q			70	70	70	— ⅛	100
38½	20½	25⅜	41½	11-21	33	1- 6	Trico Products np.....TCO	374,991	10- 1-34	62½c	Q	9	3.88	41½	39⅝	41	+ 1⅛	1,800
5¼	⅞	1½	4½	11-24	1⅝	1- 3	Truax Traer C np.....TRC	276,325	2- 1-31	40c		S	.19	4½	3¼	4½	+ 1	4,900
12⅝	2	3⅝	9⅝	2-19	3⅝	7-23	Truscon Steel $10.....TUX	767,156	10-15-31	15c		A	a.04	5¼	4⅝	5½	+ ⅜	2,700
4⅜	⅜	⅝	8½	4-24	1⅝	1-10	Twin City Rap Tran np.TWC	220,000	1-15-31	2.00		9	.08	3⅝	3⅜	3⅝	— ⅛	300
15	4½	4½	39	4-24	6	1-12	Twin City Rap Tran pf.....	30,000	1- 2-32	1.75		9	5.84	19	16	16	— 3½	330
6¼	⅜	1	4	1-15	1	7-23	ULEN & Co np.....ULE	271,522	7-15-31	40c		9	.14	2⅛	2	2⅛	+ ⅛	400
39½	9¼	22½	53½	11-24	36	1- 5	Underwood-Elliott-F np.UNX	696,885	12-31-34	50c		9	2.56	55½	51	55½	+ 2½	4,500
105	76	95	128½	11- 2	102	1-22	Underwood-Elliott-F np pf.	27,050	12-31-34	1.75	Q	9	68.40	128½	127	125	—	*none
60	5½	31½	60⅞	2-23	39¼	7-26	Un Bag & Paper np.....BP	150,000	10-25-34	1.00		12	6.07	48⅜	47	47	— ⅛	400
51⅞	19¾	††34	50⅞	1-19	35⅞	5-14	Union Car & U np.....UN	9,226,937	10- 1-34	35c		9	1.51	45⅝	44½	45⅝	+ ⅞	18,900
23⅜	8½	11⅜	20½	2- 5	11½	10- 4	Union Oil Cal $25.....UCL	4,386,070	11-10-34	25c	Q	9	.39	16½	15½	16¼	+ ⅝	5,600
132	61½	††89¾	133⅞	4-11	90	8- 8	Union Pacific.....UP	2,222,910	1- 2-35	1.50		9	4.10	106	102	105⅝	+ 1¾	4,500
75½	35	62⅞	89	7-13	71¾	1-18	Union Pacific pf.....	995,431	10- 1-34	2.00	S	9	12.15	82	80½	82	+ 1	800
22⅝	10½	13⅝	21⅜	11-15	15⅝	1- 9	Union Tank Car np.....UTX	1,200,000	12- 1-34	30c	Q	6	.67	21½	21	21¼	— ⅛	1,600
..	..	8½	12⅝	11-19	8¼	9-13	United Aircraft $5.....UAR	2,087,532						12¾	11¼	12½	+ ⅜	59,200
..	..	3⅝	6½	9- 5	3¼	9-14	United Air Lines $5 ctfs.ULT	1,043,766						4⅛	3⅝	3⅝	— ⅜	12,700
17¼	3	7	17	2- 6	8	7-24	Unit Am Bosch np.....BOS	278,399				9	.49	11	10	11	+ ⅛	1,600
27⅝	13½	19	29½	4-26	21¼	9-18	Unit Bis of Am np.....UBS	488,320	12- 1-34	40c	Q	9	1.47	24⅝	22	24½	+ 1⅝	2,200
111	92	104½	120	6-30	107	1- 9	Unit Bis of Am 7% pf.....	13,998	11- 1-34	1.75	Q	9	54.00	115	115	115		10
38	10¼	20¼	48⅜	11-24	35	1- 4	Unit Carb Co np.....UCB	397,885	1- 2-34	60c	Q	9	2.53	48⅜	45⅜	48½	+ 2½	7,300
14½	4	3¼	8⅞	2- 7	2⅝	11-22	United Corp np.....U	14,530,997	7- 1-33	10c		9	.14	3	2⅜	3	..	40,000
40⅞	22½	22¼	37⅞	2- 7	24½	11-19	United Corp cv pf np.....	2,489,000	1- 2-35	75c	Q	9	3.07	25⅜	24½	25⅜	+ ⅜	11,700
12	6½	6¾	18¼	4-28	9¼	1- 8	United Drug $5.....UND	1,400,560				9	.78	12½	11⅞	12½	+ ⅜	6,100
6⅞	⅝	2¾	10⅞	4-25	3⅝	1- 2	United Dyewood $10....UDY	139,183	7- 1-24	1.50		6	.000	6	6	6	—	700
70	28⅝	50	75⅝	11-10	59⅝	3- 9	United Dyewood pf.....	45,000	1- 2-35	1.75	Q	6	3.54	75¼	75⅛	75½	— ⅝	10
8⅞	1	3	7¼	11-13	3¼	1-10	Unit El Coal np.....UEL	306,000	9- 3-29	75c		9	d.08	6½	6	6⅝	+ ⅛	2,300
68	23¼	49½	77	4-21	59	1- 5	United Fruit np.....UF	2,924,994	10-15-34	75c	Q	9	3.65	72½	71	72½	+ 1½	5,900
25	13⅞	13½	20¼	2- 6	11⅝	11-20	United Gas Imp np.....UGI	23,254,424	12-31-34	30c	Q	9	.90	13¼	11⅝	13	+ ⅛	45,300
100	82½	82½	99⅝	7-18	86	1- 8	United Gas Imp np cv pf...	765,216	12-31-34	1.25	Q	9	31.00	93¼	90¼	93⅛	— 1⅞	700
5½	½	1	3⅝	2-19	1⅜	11- 1	United Paperboard.....	120,000	7-15-26	50c		6		2½	1⅝	2	..	*none
21⅞	3½	4	13⅜	2-20	4	7-26	United Pc Dye Wks np..UW	900,000	5- 1-32	25c		6	d1.22	5¼	5¼	5½	+ ⅛	2,900
55	35	33	68	2-21	30½	11- 8	United Pc D Wks 6½% pf..	66,447	10- 2-33	1.62½	Q	6	d13.27	31	31	31		30
6	1	1	4	1-31	1½	1- 5	U S Distrib np.....UM	462,303				9	d1.03	2⅞	2¼	2⅞	+ 1⅛	800
20	4	4	13	2-20	4	11- 3	U S Distributing pf.....	126,676	1- 1-31	3.50		9	1.15	9¼	9	9	— 1	110
2¼	⅜	⅛	1¼	4-19	⅛	11- 5	U S Express .....USX	100,000	3-28-23	5.00				⅜	⅜	⅜	+ ⅛	100
29⅜	7	11	27½	2- 5	11	7-26	U S Freight np.....UFG	299,640	12- 1-34	25c	Q	9	.78	14¼	14⅛	x14⅜	..	200
17⅜	3½	6	15¾	2- 5	6	10-30	U S & For Sec np.....UFO	1,000,000						7½	7	7⅛		400
84	36½	60	78	2-26	63¼	1- 5	U S & For S 1st pf np....	210,000	11- 1-34	1.50	Q			72	72	72	+ 2	100
53½	18	34¼	50⅛	1-24	34¼	6- 1	U S Gypsum $20.....USG	1,251,821	1- 2-35	†50c	Q	6	.73	50½	47½	50½	+ 3⅞	7,500
121	101¼	110	140⅞	7-25	115	1-10	U S Gypsum pf.....	87,277	1- 2-35	1.75	Q	6	14.60	139⅞	139¼	139½	— ⅜	150
11⅞	1⅝	3¼	10¼	4-25	4⅝	1- 9	U S Hoffman Mach $5.HMY	222,204	9- 1-30	50c		9	.37	..	..	6½	..	*none
94	13½	32	64⅝	2- 9	32	9-17	U S Ind Alcohol np.....UD	391,238	5- 1-31	50c		6	2.45	44¼	42	44½	+ 2½	11,400
17⅜	3½	5¼	15¼	2- 5	6	10-30	U S Leather np.....LX	395,293	10- 1-29	1.00		9	d6.04	5⅝	5⅜	5⅝	— ⅛	700
27¼	4¼	7	19⅝	2-23	7	10-29	U S Leather A np.....	249,404	10- 1-29	1.00		6	d6.71	9⅝	9	9¼	+ 1	800
78¼	30	45	80	1-30	45	9-24	U S Leather pf np.....	83,170	9-16-32	n2.00		9	d16.64	61½	53	53	— 5	*none
22¼	6½	12	33	2- 7	15½	7-26	U S P & F $20.....CJ	600,000	1-20-35	12½c	Q	6	d.008	22¼	20½	22¼	+ 1¼	8,300
19	12⅜	13¼	19⅝	2-17	16½	1-11	U S P & F 1st pf np.....	599,810	1-20-35	30c	Q	6	.59	18⅝	18½	18½	..	300
14½	2½	4	12⅝	2- 2	4	7-26	U S Real & Imp np.....UZ	900,000	9-15-31	25c		6	d.18	6⅜	6	6½	+ ⅛	8,000
25	2⅞	††10⅝	24	4-21	11	7-26	U S Rubber Co np.....RU	1,545,959	4-30-21	2.00		6	d1.76	16⅞	15⅞	16⅜	+ ⅜	13,500
43⅞	5½	17⅜	61¼	4-20	24⅞	1- 8	U S Rubber Co 1st pf.....	690,000	2-15-28	2.00		6	.04	39	37⅛	38⅞	+ ⅜	8,100
105⅜	13½	53½	141	7-19	96⅝	1-13	U S Sm, R & M $50.....UV	528,765	10-15-34	2.00		8	5.78	118	115½	116¾	..	4,200
58	39½	51½	65½	10- 1	54½	1-13	U S Sm, R & M pf $50.....	468,748	10-15-34	87½c	Q	A	11.05	62¾	60⅞	62¾	+ 2⅝	500
67½	23⅜	29⅝	59⅞	2-19	29⅝	9-17	U S Steel Corp.....X	8,703,252	3-30-32	50c		9	d3.49	37⅞	34⅝	37⅜	+ 2⅝	72,900
105½	53	67¼	99½	1-25	67¼	9-17	U S Steel Corp pf.....	3,602,811	11-28-34	n50c		9	d3.18	82	77¾	82	+ 3⅝	6,100
109¼	59	81¾	124	11-22	99	1- 5	U S Tobacco np.....UBO	457,850	10- 1-34	1.25	Q	A	7.03	124	123	124	+ 1	300
130¼	124⅝	124⅝	150	11- 2	126	1-10	U S Tobacco pf.....	26,000	10- 1-34	1.75	Q	A	142.88	..	143½	150	..	*none
7¼	¾	2¼	10	11- 5	2¼	7-26	United Stores A np.....UDS.	915,979				6	d4.03	6	5¼	5¼	— ½	7,900
66	45	49½	70	11- 1	54	1-15	United Stores $6 cv pf np..	101,495	12-15-34	n81¼		6	1.91	71	66¾	x70	..	*none
51½	21½	37	62½	11-24	40¼	2-26	Univ Leaf Tob np.....UVV	145,241	11- 1-34	50c	Q	A	6.98	62½	58½	62½	+ 3⅜	11,100
120½	96	108¼	139	11-23	112½	1- 9	Univ Leaf Tobacco pf.....	63,000	10- 1-34	2.00	Q	A	24.05	139	136¼	139	+ 1½	160
35	10	15	46½	4-11	16⅞	1- 8	Univ Pict 1st pf .....UVP	18,000	10- 1-32	2.00		6	1.74	35	32½	33	— 3	100
3⅜	⅛	⅞	3	2-16	⅞	7-27	Univ Pipe & Rad $1....UVX.	488,276	4- 2-28	50c		6	d.89	1⅜	1⅜	1⅜	+ ⅛	1,000
18¼	4	4¼	24	4-24	4¼	1- 3	Univ Pipe & Rad pf.....	26,101	2- 2-31	1.75		6	d.91	16⅜	15	15	— 1	60
83	35	51½	67	4-26	51½	10- 1	Utah Copper $10.....UK	1,624,490	12-14-33	Y		A	.57	60	47¼	55	..	*none
8⅞	1⅞	1⅝	5⅜	2- 6	1⅝	10-29	Util Pow & L A $1.....UL	1,142,989	1- 3-32	50c		12	d.72	2¼	2	2⅛	+ ⅛	3,300
3¼	⅜	¾	1⅞	1-25	¾	7-21	VADSCO SALES np.....VAD	995,686				10	4.48	1	⅞	1	— ⅛	1,100
24⅞	15½	19¼	22½	6-27	19¼	8-28	Vadsco Sales pf.....	22,450	8- 1-30	1.75		10	10.01	22¼	19¼	19½	..	*none
36¼	7⅝	14	31⅝	2-19	14	7-26	Vanadium Corp np.....VA	378,368	2-16-31	75c		6	d.87	19⅞	17⅝	19⅞	+ 2⅜	6,800
10	1⅝	3¾	11¾	4-18	4½	1- 2	Van Raalte $5.....VRT	129,281				6	.40	9½	9¼	9½	..	500
65	24	54½	98	2- 5	54½	3- 1	Van Raalte 1st pf.....	17,462	12- 1-34	1.75	Q	6	6.44	88	87½	87½	+ 1½	170
35	23½	23¾	36¾	7-20	24⅝	4- 1	Vick Chemical $5.....VIK	700,260	12- 1-34	†60c	Q	6	1.40	33⅝	32¾	33½	..	2,800
60	60	60	80	5-21	76	5- 1	Vicks, Shreve & P.....VKS	28,565	10- 1-34	2.50	S			80	49	80	..	*none
65	55	55	80	5-18	80	5-18	Vicks, Shreve & Pac pf.....	21,428	10- 1-34	2.50	S				49½	80	..	*none
7⅜	⅝	1⅞	5¾	1-23	1⅞	7-23	Va-Caro Chem np.....VC	481,522				A	d2.40	3⅞	3⅞	3½	— ⅛	700
26½	3⅝	10	26	2- 5	10	7-26	Va-Caro Chem 6% pf.....	213,980	10- 1-29	2.00		A	.52	21¼	19½	20⅝	+ ⅝	1,100
63½	35⅝	57¼	84	8-17	59¾	1- 8	Va-Caro Chem 7% pf.....	144,871	12- 1-31	1.75		A	9.06	82¼

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer
18	Alpine Montan Steel 7s, 1925-55	90	92
157	Alpine Montan Steel 7s, 1925-55	92	93
18	Austrian int. & ext. coupons	OW	..
157	Austrian Government 7s, 1957	79½	80½
157	Austrian dollar bond coupons	OW	BW
83	Austrian dollar bonds	OW	BW
157	Brazil dollar bond coupons	OW	BW
157	Brazil 4s, 1910	18	19½
157	Brazil 5s, 1895	20½	22
157	Brazil dollar funding 5s, 1951	68⅞	69
18	British & Hung. Bank 7½s, 1962	OW	..
157	British & Hung. Bank 7½s, 1962	57	59
157	Budapest 6s, 1962	41½	42½
157	Buenos Aires, scrip	54½	57
18	City Savings Bk. (Budapest) 7s,'53	43	45
157	City Savings Bank 7s, 1953	43	45
18	City Sav. Bk. (Budapest) Am. shrs.	3½	..
157	Colombia scrip, new	54	55
157	European Mtge. & Investment 7½s, 1966, Series B	61	63
157	Farmers Natl. Mtg. 7s, 1963	53	55
157	Ford Motors of France	2¼	2¾
157	French 4s, 1917	54⅜	56¼
157	French 4½s, 1932, A	58½	59¾
157	French Premium 5s, 1920	72½	74
157	French 5½s, 1937	170	..
157	Graz 8s, 1954	105	106
18	Hungarian int. & ext. coupons	OW	..
83	Hungarian Dollar Bonds	OW	BW
157	Hungarian dollar bond coupons	OW	BW
18	Hungarian Central Mutual Credit 7s, 1937	47½	49
157	Hungarian Cent. Mut. Credit 7s,'37	47½	49
157	Hungarian Consol. Municipal 7½s, 1945	38	39
83	Hungarian Disc. & Exch. Bk. 7s,'63	40¼	41
157	Hungarian Discount & Exch. Bank 7s, 1963	40	41
157	Hungarian Italian Bank 7½s, 1932	75	..
157	Hungarian Italian Bank 7½s, 1963	53	55
157	Hungarian Land Mtg. Ins. 7½s,'61	44	46
42	Italian consolidated 5s	71½	72½
157	Italian consolidated 5s	71½	72½
18	Jugoslavian int. & ext. coupons	OW	..
42	Lithuanian Liberty Loan 5s, 1935	80	..
157	Lithuanian Liberty Loan 5s, 1935	OW	..
157	Lower Austrian Hydro Elec. Pwr. 6½s, 1944	94	96
18	Natl. Cent Sav. Bank of Hungary 7½s, 1962	53	55
157	National Central Savings Bank of Hungary 7½s, 1962	53	55
157	National Hungarian Indus. Mtge. 7s, 1948	58	59
157	Poland 6s, 1920-40, small	70	72
157	Poland 7s, 1947, small	OW	..
157	Reichsbank shares	23	23½
157	Reichsbahn shares	15⅜	16½
157	Rima Steel Corp. 7s, 1955	62	65
42	Russian imp. $ loan 5½s & 6½s	3¾	4
157	Russian Kerensky 5s, 1917	2¾	3½
157	Russian War Loan 5½s, 1915-16	2	2¾
157	Serbian dollar bond coupons	OW	BW
157	Styria 7s, 1946	86	88
157	Tyrol Hydro Elec. Pow. 7s, 1952	78	81
157	Upper Austria 6½s, 1957	90	94
157	Upper Austria 7s, 1945	98	103
157	Vienna 6s, 1952	90	91½

GERMAN DOLLAR BONDS

18	German Int. & Ext. Coupons	OW	..
83	German Dollar Bonds	OW	BW
144	German Dollar Bonds	OW	BW
157	German Dollar Bonds	OW	BW
157	German Dollar Bonds coupons	OW	BW
83	Brandenburg Electric 6s, 1953	28½	29
83	Dortmund Munic. Utilities 6½s, '48	26	29
83	East Prussia Power 6s, 1953	28½	29
83	Housing & Realty Impvt. 7s, 1946	34	38

FOREIGN SECURITIES (Cont.)

Key.		Bid.	Offer.
83	Protest. Church in Germany 7s,'46	27	29
83	Roman Cath. Welfare Inst. 7s,'46	27	29

GERMAN INTERNAL SECURITIES

28	I. G. Farbenindustrie, A. G.	OW	BW
144	I. G. Farben	OW	BW
157	I. G. Farbenindustrie Shares	18⅛	18⅝
144	Deutsche Kommunal with rights	OW	BW
28	German Ford Motors	OW	BW
144	German Govt. with rights	OW	BW
144	Hamburg with rights	OW	BW
144	Bremen with rights	OW	BW
144	Leipzig with rights	OW	BW
144	Munich with rights	OW	BW
144	Cologne with rights	OW	BW
28	Bond Redemption ctfs.	OW	BW
144	German bonds without rights	OW	BW
157	German redemption bonds w. rts.	OW	BW
157	German red. bonds without rights	OW	BW

CANADIAN SECURITIES

DOMINION ISSUES

88	Canada 4½s, 9/1/40	..	109⅜
88	Canada 5s, 10/15/43	..	113¼

PROVINCIAL ISSUES

88	Prov. of Alberta 4½s, 10/1/51	..	98
88	Prov. of Alberta 5s, 2/15/39	101	..
88	Prov. of Brit. Col. 5s, 7/2/39	..	100⅜
88	Prov. of Manitoba 4½s, 8/1/41	..	100½
88	Prov. of Ontario 4½s, 9/1/44	..	110¼
88	Prov. of Ontario 4½s, 5/15/47	..	110⅝
88	Prov. of Ontario 5s, 1942	110	..
88	Prov. of Saskatchewan 4½s, 5/1/36	..	101½

CORPORATION ISSUES

41	British American Oil 5s, 1945	106½	107
41	British Columbia Teleph. 5s, 1960	106½	107¼
147	Brown Co. 5½s, 1946	47¾	49
41	Calgary Power 5s, 1960	101	101¾
147	Calgary Power 5s, 1960	100¾	102
41	Canada Cement 5½s, 1947	102¼	103
147	Canadian Consol. Rubber 6s, 1946	100	101
147	Canadian Intl. Paper 6s, 1949	68½	69½
41	Canadian Pacific R. R. 4½s, 1944	96¼	97
147	Dominion Gas & Elec. 6½s, 1945	63¼	64½
152	Dominion Gas & Elec. 6½s, 1945	63½	64¼
147	Donnacona Paper 5½s, 1948	38⅛	40
147	Duke Price 6s, 1966	97¼	97¾
81	Grand Trunk Term.&C.S. 6½s, c/d.	7	10
147	Hydro Elec. B. & S. 5s, 1947	87¾	90
147	Intl. Pr. & Paper of Nfld. 5s, 1968	101½	102½
147	Massey Harris 5s, 1947	75½	76½
147	Montreal Coke & Mfg. 5½s, 1947	104½	106
147	Northwestern Util. 7s, 1938	104½	105½
147	Nova Scotia Lt. & Pr. 5s, 1958	101	102
41	Ottawa Lt., Ht. & Pr. 5s, 1957	106¾	107½
147	Ottawa Lt., Ht. & Pr. 5s, 1957	106¾	107¾
41	Ottawa Traction	84	86
41	Price Bros. 6s, 1943	91	92
41	Shawinigan Water & Pr. 6s, 1937	103¾	104½
41	Southern Canada Pr. 5s, 1955	105½	106½
41	West Kootenay Pr. 5s, 1956	108	108¾

GOVERNMENT & MUNICIPAL BONDS

HOME OWNERS LOAN CORP.:

77	Home Owners Loan Corp. 3s	98 26/32	..

ALABAMA:

131	Alabama Harbor 4¼s, 1/1/56	..	4.35-⅜
131	Alabama Highway 4¼s, 12/1/57	..	4.10-½
131	Alabama Highway 4¼s, 3/1/48	..	4.00-½
98	Alabama (State of), March reg.	4.20-1	..
98	Alabama (State of) Hwy., Mar.cpn.	4.10-1	..
125	Alabama Warrant rfdg. 5s, 1938	100	..
98	Ala. Warrant rfdg. 5s, 7/1/38-35	100¼	..
109	Alabama, all issues	OW	..
105	Anniston, all issues	OW	..
105	Bessemer, all issues	OW	..
105	Birmingham School 4½s, 1942	..	95

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	ALABAMA (Cont.):		
109	Dallas County, all issues	OW	..
105	Decatur, all issues	OW	..
105	Gadsden, all issues	OW	..
105	Huntsville (City of), all issues	OW	..
105	Jefferson County 4½s, long	5.00-2	..
109	Jefferson Co., all issues	OW	..
109	Limestone Co., all issues	OW	..
109	Madison Co., all issues	OW	..
109	Marshall County, all issues	OW	..
105	Montgomery, all issues	OW	..
125	Montgomery	OW	..
109	Randolph County, all issues	OW	..
109	Selma, all issues	OW	..
109	Tallapoosa County, all issues	OW	..
105	Troy, all issues	OW	..
109	Tuscaloosa Co., all issues	OW	..
105	Tuscaloosa, all issues	OW	..
	ARKANSAS:		
85	Arkansas Highway 4½s	75	76
85	Arkansas Highway 4½s	77	78
85	Arkansas Highway 4½s	77	78
63	Arkansas Highway 5s	79	80
85	Arkansas Highway 5s	79	80
128	Arkansas G. O. 5s	OW	..
128	Arkansas Pensions	7.25%	..
63	Arkansas Road Dists. (eligible)	65	66
85	Arkansas Road Dists. (eligible)	64	65
128	Arkansas Road Impvt. Dists.	64½	65
94	Arkansas, all D/D, all bonds	OW	..
128	Berryville Schools	66	..
94	Blytheville Sewer Dist. No. 1	75	..
127	Broadway-Main St. Bridge Dist.	100	..
127	Camden School District	65	..
127	Columbia Co. Court House & Jails	62½	..
127	Dallas County fundings	65	..
128	Forrest City Waterworks	OW	..
127	Helena Schools	OW	..
127	Independence Co. Bridge Dist.	OW	..
127	Jackson County fundings	OW	..
128	Johnson County Funding 5s	70	..
127	Lafayette Co. Court House & Jail	OW	..
94	Lepanto Water & Sewer	75	..
94	Little Rock No. 508	60	..
127	Little Rock D. O. Airports	OW	..
128	Little Rock Funding 4½s	76½	..
128	Little Rock Airport 5s	OW	..
127	Little Rock Schools	OW	..
128	Logan County Funding 5s	70	..
127	Magnolia Waterworks	75	..
94	Mississippi Co. D/D No. 17	22	..
94	No. Little Rock Street No. 33	42	..
127	Pulaski County Fundings	OW	..
128	Pulaski County Special Schools	56	..
94	Russellville Street No. 11	60	..
123	St. Francis Levee Dist. of Ark. 5½s	79	..
94	Southeast Arkansas Levee Bonds	19½	..
	CALIFORNIA:		
64	California Highway 4s, 1948/58	3.60-1	3.55-½
	FLORIDA:		
108	Florida Defaulted Schools & Roads	OW	..
103	Alachua County Rd. & Brdge. Dist. No. 1 6s	67	..
47	Avon Park imp. 6s	..	17
104	Bay County Highways	35F	..
25	Blountstown generals	30F	..
104	Bradenton	38F	..
103	Bradford Co. Road 6s	57	..
102	Brevard County Rds. past due bds. and coups.	48F	..
106	Brevard County	42	..
107	Brevard County	41½F	..
108	Brevard County Road & Schools	OW	..
45	Broward Co. Hwy. 5½s	30½	32
102	Broward County Hways	30F	..
106	Broward County	30F	..
107	Broward Co. Rd. 5½s	30¼F	..
107	Broward Co. R/B Dist. No. 3 6s	30F	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
107	Broward Co. S/D No. 1	30F	..
107	Broward Co. S/D Nos. 3-4-5	23F	..
108	Broward County Port Authority	OW	..
97	Citrus County Highways	48F	..
104	Citrus Co.	46F	..
103	Columbia Co. Road	OW	..
45	Coral Gables 6s, bds.	20½	22½
47	Coral Gables 6s c/d.	18¼	..
107	Dade Co. S. D. No. 2	68F	..
107	Dade Co. Hwy	87	..
106	Dade County	OW	..
108	Delray	OW	..
93	DeSoto Co. G. O. Roads	OW	..
97	De Soto County Bonds	OW	..
100	De Soto County	42	..
107	De Soto Co. Hwys.	42F	..
104	Dixie County R. & B. No. 1	85	..
107	Everglades Drainage Dist.	OW	17F
106	Fort Lauderdale City & Harbor	OW	..
107	Fort Lauderdale Harbor 6s	18F	..
70	Fort Lauderdale Direct actuals	22F	..
107	Fort Lauderdale Impvt. 6s	22F	..
108	Fort Pierce Inlet Dist. 6s, 1948-54	..	19F
106	Fort Pierce	14F	..
103	Fort Pierce Utility	OW	..
97	Glades County Highways	OW	..
97	Hardee County Highways	35F	..
106	Hardee County Highways & Dists.	34F	..
107	Hardee County Highways	34F	..
97	Hernando County Highways	44F	..
106	Hernando County	45F	..
107	Hernando County Highways	44F	..
70	Hillsborough Co. Highway 5s, 1922 or prior	OW	..
93	Hillsborough Co. S/D No. 4 5s	81	..
103	Hillsborough Co. R/B Dist. No. 4	68	..
70	Hillsborough Co. S/D No. 4 5s, '39	..	92½
104	Hillsborough Co. Schools & Hwys.	80	..
102	Hollywood Harbors	17½F	..
106	Hollywood Harbor	17½	..
107	Hollywood Harbor 6s	18F	..
108	Hollywood Harbors	14F	..
106	Hollywood Improvements	OW	..
107	Hollywood Impvt. 6s	29F	..
70	Jefferson County Road 5s	95	..
97	Lake Co. general bonds	OW	..
107	Lake Co. R/B Dist. No. 1	57	..
107	Lake Co. S/D No. 18-21-24	OW	..
108	Lake Co. Road Dists.	OW	..
102	Lake Worth Inlets	47F	..
107	Lake Worth Inlet Dist.	OW	..
107	Lake Worth Inlet Dist. 5½s	51F	..
106	Lake Worth Inlet District	OW	..
107	Leesburg Impvt. 6s	OW	..
103	Levy Co. Rd. & Bridge No. 7 6s	..	54
107	Levy Co. Rd. 5½s	OW	..
47	Manatee County Road 5½s	OW	..
100	Manatee County Hway 5½s, long	57½F	..
108	Marion Co. Road 6s	83	..
102	Martin County Roads	24F	..
45	Miami 3s, 5s bonds	64	68
47	Miami ref. 3/5s	OW	..
97	Miami (City of) actuals	OW	..
107	Miami 5s, actuals & c/ds	OW	..
106	Miami Beach 6s	99½	..
97	Miami Beach 6s, 1941-47	99½	..
107	Miami Beach 5½s-5¾s-6s	OW	..
70	Orange Co. Road 5s	OW	..
106	Orange County	OW	..
107	Orange Co. Hway. 5s	88	..
70	Orlando 5½s	OW	..
103	Orlando rfdg. 5s	79	..
106	Orlando	82	..
97	Pahokee bonds	55F	..
106	Pahokee Drainage District	69F	..
100	Palm Beach Gen'l Rd. 5s, any mat.	63F	..
106	Palm Beach County Rds. & Schools	OW	..
102	Palm Beach Co. 5s	..	70
107	Palm Beach Co. Rd. 5s & Schools	OW	..

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., Boston. Phone CAPital 8950.

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Phone HAnover 2-2033. *See Front Cover.*

4—**Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta.** Phone Walnut 4278; Savannah, Ga., Phone 8156.

5—**J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga.** Phone Walnut 0433.

6—**Jesse Spier & Co., 67 Wall St., N. Y.** Phone WHitehall 4-4280.

7—**Walter S. Place & Co., 35 Congress St., Boston.** Phone HUBbard 7140.

8—**Distributors Group, Inc., 63 Wall St., N. Y.** Phone BOwling Green 9-1420.

9—**Eastman, Dillon & Co., 120 Broadway, N. Y.** Phone REctor 2-9110. A. T. & T. Teletype N. Y. 1-752.

10—**Frederick C. Adams & Co., 24 Federal St., Boston.** Phone HANcock 8715.

15—**Power, Gas & Water Securities Corp., 40 Exchange Place, New York City.** Phone HAnover 2-8520.

16—**Adams & Peck, 63 Wall St., N. Y.** Phone BOwling Green 9-8120.

18—**Alexander Kremer & Co., Inc., 90 Broad St., N. Y.** Phone DIgby 4-8085.

20—**duPont, Homsey Co., Shawmut Bank Bldg., Boston.** Phone Capital 4330; N. Y., HAnover 2-4185.

21—**Tifft Brothers, 1,387 Main St., Springfield, Mass.** Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.

22—**Chandler & Co., Inc., 1,560 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1600.

24—**Dill & Co., Inc., 148 State St., Boston.** Phone Capitol 8830. A. T. & T. Tel. No., Boston 158.

25—**Traders Company, Greenleaf Building, Jacksonville, Fla.** Phone Jax. 5-0909.

28—**Lane, Stowell & Co., Court Square Bldg., Baltimore, Md.** Phone Calvert 4516.

30—**Estabrook & Co., 15 State Street, Boston.** Phone Lafayette 2400; N. Y., ANdrews 3-7800; Teletype Boston 288.

33—**W. F. Thompson & Co., 43 Exchange Place, N. Y.** Phone HAnover 2-7410.

35—**Kenneth M. Jones & Co., 10 Post Office Square, Boston.** Phone HUBbard 3818.

36—**Goodale & Co., 115 Broadway, N. Y.** Phone REctor 2-8126.

40—**Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone** COrtlandt 7-4070.

41—**A. E. Ames & Co., 120 Broadway, N. Y.** Phone REctor 2-7231.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780.

45—**Hopkins Bros., 14 Wall St., N. Y.** Phone REctor 2-1768. *See Page 717.*

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

49—**Pask & Walbridge, 1 Wall St., N. Y.** Phone DIgby 4-9500.

53—**Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-1149.

55—**Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore.** Phone DIgby 4-2290.

56—**Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia.** Phone Pennypacker 5300.

57—**Swart Breut & Co., Inc., 25 Broad St., N. Y.** Phone HAnover 2-0510.

60—**Dillingham & McClung, Inc., 436 First Nat'l Bank Bldg., Houston, Texas.** Phone Preston 5185.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Phone State 5770.

64—**F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago.** Phone Andover 1551.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Phone Daly 5392.

67—**F. M. Zeller & Co., 209 So. LaSalle St., Chicago.** Phone Central 5387.

68—**First LaSalle Co., Inc., 11 So. LaSalle St., Chicago.** Phone Central 4424.

70—**First National Bank, Bond Dept., Tampa, Fla.** Phone M-8115.

71—**Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn.** Phone 3-7197.

74—**The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas.** Phone L. D. 111. A. T. & T. TWX FTWH 33.

75—**W. N. Estes & Co., Independent Life Bldg., Nashville, Tenn.** Phone 6-4616-7; L. D. 21.

76—**H. C. Burt & Co., Inc., 1,403 Sterling Bldg., P. O. Box 2197, Houston.** Phone Fairfax 9305; L. D. 109; A. T. & T. Hou. 283.

77—**W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati.** Ph. Parkway 7084.

78—**The Brown-Crummer Co., Kirby Bldg., Dallas, Texas.** Phone L. D. 213. Tel. 586.

79—**First National Bank & Trust Co., Bond Dept., 120 North Robinson Av., Oklahoma City.** Phone L. D. 182; A. T. & T. Teletype 19.

81—**M. H. Connell & Co., 50 Broad St., N. Y.** Phone HAnover 2-5350.

83—**Reynolds & Co., 120 Broadway, N. Y.** Phone REctor 2-1355.

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626.

86—**R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla.** Phone L. D. 158.

87—**Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo.** Phone Washington 8060; N. Y., WHitehall 4-5996.

88—**Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto.** Phone Elgin 2236.

93—**Ernest Berger, 303 First Nat'l Bank Bldg., Tampa, Fla.** Phone 4046.

94—**Vinson-Hill, Inc., 305 Boyle Building, Little Rock, Ark.** Phone 5174; L. D. 147.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 227. A. T. & T. Tele. Lsvl. 14.

97—**Dickson & Co., First Trust Bldg., Miami, Fla.** Phone 2-7260.

98—**The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga.** Phone Walnut 0316.

99—**Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla.** Phone 3-1335.

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone L. D. 47.

102—**Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9622-9623.

103—**Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla.** Phone 8616.

104—**D. E. Arries & Co., 415 Tampa St., Tampa, Fla.** Phone M8039 and L. D. M1701.

105—**Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala.** Phone 3-4978 and L. D. 4-9968.

106—**Harrison, McCready & Co., Shoreland Arcade, Miami, Fla.** Phone 2-5126. A. T. T. Tel. MMI 22.

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Phone 3-2137; A. T. & T. Tel. MMI 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 9613.

109—**Marx & Co., Brown-Marx Bldg., Birmingham.** Phone 3-1238.

110—**Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas.** Phone 2-1249.

111—**Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas.** Phone 7-9227; L. D. 849.

112—**Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas.** Phone Capitol 1391. L. D. 42.

113—**Neuhaus & Co., Union National Bank Bldg., Houston.** Phone L. D. 1; Teletype Houston No. 1.

115—**R. A. Underwood & Co., Trinity Life Bldg., Fort Worth.** Phone 2-3941; L. D. 92 and Postal 16.

116—**Gregory-Eddleman Co., First Natl. Bk. Bldg., Houston, Texas.** Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117—**George V. Rotan Co., 1914 Esperson Bldg., Houston, Texas.** Phone Preston 5161; L. D. 449, TWX 181, TVX.

118—**Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans.** Phone Main 1292.

119—**St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans.** Phone Main 1367.

120—**Dane & Weil, Inc., 1528 Canal Bank Bldg., New Orleans, La.** Phone Main 1474-5-6.

121—**Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La.** Phone Main 1180. L. D. 42.

122—**Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas.** Phone 2-6518. L. D. 161. Postal 72.

123—**L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn.** Phone 6-2838; 6-5160.

124—**Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn.** Phone 6-3621.

125—**Cumberland Securities Corp., 400 Union St., Nashville, Tenn.** Phone 5-3813; L. D. 55.

127—**Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark.** Phone 9113; L. D. 34.

128—**W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark.** Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.

130—**Saunders & Thomas, Inc., 14 So. Second St., Memphis.** Phone 6-1203-4.

131—**Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn.** Phone 6-7171; L. D. 97.

138—**Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland.** Phone Main 8500.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone BOwling Green 9-8663.

143—**David R. Mitchell & Co., 20 Broad St., N. Y.** Phone HAnover 2-0727.

144—**Wyser & Diner, 60 Broad St., N. Y.** Phone HAnover 2-4630.

147—**The Royal Securities Corp., 100 Broadway, N. Y. C.** Phone REctor 2-6660.

150—**G. L. Ohrstrom & Co., 40 Wall St., N. Y.** Phone ANdrews 3-3607.

151—**Bull & Eldredge, 39 Broadway, N. Y.** Phone BOwling Green 9-2929.

152—**Hammons & Co., Inc., 120 Broadway, N. Y.** Phone REctor 2-4400.

157—**Carl Marks & Co., Inc., 32 Broadway, N. Y.** Phone DIgby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

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ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	FLORIDA (Cont.):		
108	Palm Beach Co. Rd. & Schools	OW	..
104	Pasco County Highways	52	..
47	Peace Creek D/D 6s	..	23
70	Pensacola 5s, 1958	..	87½
47	Pinellas County Road 5½s	OW	..
63	Pinellas Co. Sch. Dist. No. 3 5½s&6s	54	..
100	Pinellas County Hway 5s, 5½s, any	55F	..
102	Pinellas County Roads	OW	..
104	Pinellas County Highway Road, Bridge and Schools	Var.	..
70	Polk County, all issues	OW	..
103	Polk Co. Road & Bridge Dists	OW	..
104	Polk County Rds. & S. D.	Var.	..
107	Polk Co. R/B Districts & Schools	OW	..
100	Putnam Co. Hway 5½s, any mat.	69	..
100	Putnam Co. Memorial Bridge 5½s, 1945-50	92	..
100	St. Lucie Co. Indian River Farms D/D, any mat.	20F	..
45	St. Petersburg 6s, c/d	48	49
47	St. Petersburg 5s, c/d	OW	..
70	St. Petersburg actuals & c/ds	OW	..
47	Sarasota Hwy. 6s	OW	..
104	Sarasota County Highway	36F	..
107	Sarasota Co. Hwys.	35F	..
106	Sarasota County	36F	..
100	Seminole County Hways 5½s, Long	70	..
102	Seminole County's	..	75
25	So. Jacksonville 6s	105	..
100	So. Jacksonville 5½s, Long	104	..
70	Southwest Tampa Storm Sewers	OW	..
70	Tampa 5s, Sept., 1947	..	84
104	Tampa (City of) any	OW	..
100	Umatilla gen'l 6s, Long	49F	..
77	Wauchula (Hardee Co.) Impvt. 6s, '31	..	22½
107	Wauchula Impvt. 6s	21F	..
45	West Palm Beach 5s & 6s, c/d	20	21½
47	West Palm Beach 6s c/d	20	..
102	West Palm Beach c/ds	..	BW
108	West Palm Beach c/d	OW	..
103	Winter Garden impvt	36	..
47	Winter Haven ref. 3½/6s	41½	..
102	Winter Haven 6s	..	48
100	Winter Park gen'l 5½s, any mat.	53F	..
	GEORGIA:		
5	Georgia, all issues	OW	..
98	Georgia 4½s, 7/1/45	2.65-1	..
4	Georgia S/D 6s ser.	OW	..
4	Atlanta 4½s ser.	OW	..
98	Atlanta, any mat.	3.10-1	..
4	Richmond Co. 4½s ser.	OW	..
4	Savannah 4½s ser.	OW	..
	ILLINOIS:		
152	Illinois Highways, long	3.15-1	BW
152	Illinois Bonus bonds, long	3.20-1	BW
	IOWA:		
151	Des Moines Wat. Gen. 5s, June, '51-53	..	3.70%
	KENTUCKY:		
22	Ky. Bridge Project No. 8, 4½s, '45	..	103½
96	Ky. Bdge. Rev. 4½s, Proj. No. 1, '50	99¾	100½
96	Ky. Bdge. Rev. 4½s, Proj. No. 2	99½	100
96	Louisville Bridge Rev. 4½s, 1948	..	101¾
	LOUISIANA:		
81	Louisiana Geophysical Exp. 7s, '35	..	100
120	Louisiana Hwy. "H" 5s, 1936-40	98	100
131	Louisiana Hwy. "H" 5s, 9/30/36	..	5.00-¼
118	Acadia Par. Rd., Sch. or Drainage	OW	..
119	Baton Rouge 5s, med. mat.	OW	..
121	Baton Rouge 5s, any	98	..
118	Cameron Parish Rd. D.3 or 4 5s, any.	85	..
118	Concordia Parish Road Dist. 1 6s	91	..
118	Evangeline Parish D.O.Rd. 5s, 1940-50	73	..
118	Iberville Parish, all issues	OW	..
120	Monroe (City of) W. W. 4½s, aver.	90	95
119	Morehouse P. Rd. Nos. 1 & 2 5s	90	..
121	Morehouse Parish Short	OW	..
121	New Orleans 4s, 1942	99	..
119	New Orleans Const. 4s, 1942	99¼	102
119	New Orl. Pub. Impvt. 4s, '42	98½	..
119	New Orl. Pub. Impvt. 4s, '50	99½	..
119	New Orleans ser. g. 4½s, any mat.	OW	BW
118	Orleans Levee Dis. Rep. 4¾s, 1940-50	90	..
120	Orleans Par. Schools 5s, aver.	96	100
118	Ouachita Par. Rd. D. 1st 6s, '40-'55	100	..
121	Ouachita Parish 4½s, 5s, 6s	OW	..
118	Plaquemine Parish Road Dist. 6s	90F	..
121	Rapides Parish P. W. 5s, 1936	..	98
118	St. Charles Parish Rd. Dis. 3 5s, any	91	..
120	St. Tammany Par. Parish wide 5s, av	75	80
	MASSACHUSETTS:		
30	Boston r. e. 4s, 10/57	105	107
30	Quincy cpn. ex. 2¼s, 11/37	..	1.60
	MICHIGAN:		
152	Michigan Soldiers Bonus 5¾s, 1941	3.20-1	BW
6	Detroit Genl. Purpose Scrip	61	64
45	Detroit reg. "B" and "C" 3¼s	61	65
152	Detroit Water 4s	94	97
45	Detroit "B" Water 4½s, 1962	90	94
152	Detroit G. O. 4s, w. i.	84	BW
152	Detroit G. O. 4½s, w. i.	86	88
152	Detroit G. O. 4½s, w. i.	89	91
152	Detroit G. O. 5s, w. i.	90	92
36	Hamtramck ctfs. of indebtedness	65	..
	MISSISSIPPI:		
121	Mississippi, any coupon	OW	..
123	Mississippi 4½s	4.20-1½	..
123	Mississippi, short maturities	OW	..
123	Mississippi Drainage Districts	OW	..
123	Mississippi Levee District 5s	4.60-2	..
120	Attala Co. Superv. Dists.	OW	..
121	Bay St. Louis, any	OW	..
120	Biloxi (City of)	67½	71
130	Bolivar Co. Superv. Dist. & R. D.	OW	..
130	Chickasaw Co. Superv. Dists.	OW	..
123	Clarksdale, various	5.00-2	..
130	Clay Co. Superv. Dists.	OW	..
123	Coahoma Co. D. 0's	4.70-1	..
130	Corinth	80	..
120	Greenville	5.00-1½	..
120	Greenwood	5.00-1½	..
121	Greenwood	5.00-1¾	..
120	Harrison Co. Rd. & Bge., all issues	87	90
120	Harrison Co. Road Prot., all issues	97½	99½
121	Hinds County C. W.	100	..
130	Madison Co. Superv. Dists.	75-85	..
130	Marshall Co.	80-90	..
130	Noxubee Co. Superv. Dists.	90-96	..
130	Sunflower Co. Superv. Dists.	OW	..
123	Tupelo (City of) 5¼s	5.00-2	..
130	Union Co. Superv. Dists.	80-90	..
123	Yazoo Levee Districts, various	OW	..
	MISSOURI:		
85	Butler Co. Road 5s, 1937-1939	96	..
85	Dunklin Co. Road 5s, 1938-40	95	..
85	Perry County Levee No. 1 & 2 5½s	72	..
85	St. Francis Levee 6s, past due	65F	..
85	Scott Co. Road 5s, 1936-1938	85	..
	NEW JERSEY:		
6	Atlantic City 4½s	49½	51½
152	Essex Co. Imp. 4½s, 1944	OW	3.60%
	NEW YORK:		
151	New York State cpn. 4s, 1960-61	OW	BW
151	Port of New York Authority Terminal 4½s, 1940-60	OW	BW
151	Port of New York Authority Tunnel 4½s, 1940-60	OW	BW
151	Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s	OW	BW
151	New York City 4s, 1977-80	OW	BW
151	New York City 4½s, 1960-81	OW	BW
151	N. Y. City 4½s, 1957-63-65-67-71-79	OW	BW
151	New York City 6s, 1/25/1935-36-37	OW	BW
	NORTH CAROLINA:		
131	Charlotte Water & Sewer 4½s, 2/15/51	..	4.05-¾
63	Elizabeth City 5s	62F	..
63	Lexington City 5s, 5¼s	79	..
	OKLAHOMA:		
86	Oklahoma Municipals	OW	..
86	Oklahoma County Bonds	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	OKLAHOMA (Cont.):		
86	Oklahoma Township Bonds	OW	..
86	Oklahoma School Bonds	OW	..
86	Beckham Counties	4.60%	..
86	Caddo County	4.60%	..
86	Canadian County	4.30%	..
86	Garvin County	4.50%	..
86	Grady County	4.60%	..
86	Logan County	4.50%	..
79	Tulsa Bd. of Edu. 4½s, '52 ($20M)	..	100
79	Tulsa City Hosp. 4½s, 5/15/52 ($5M)	..	99
	OREGON:		
64	Oregon Highway 4½s	3.60-1¼	2.50-¼
64	Portland Water 4s	3.80-1	3.80-½
64	Port of Astoria 5s, actual	29F	31F
	RHODE ISLAND:		
30	East Providence cpn. 4s, 3/40	..	2.75
	SOUTH CAROLINA:		
4	South Carolina 4½s, series	OW	..
98	South Carolina 4½s, 1945-52	4.25-1	..
98	South Carolina 4½s, 1945-52	4.30-1	..
5	South Carolina, all issues	OW	..
98	Greenville County 4¾s	4.15-1	..
98	Richland County 6s	4.40-1	..
98	York County 4¾s	4.15-1	..
	SOUTH DAKOTA:		
64	South Dakota 5s, 1938	98	99
64	South Dakota 6s, 1940	100½	101½
	TENNESSEE:		
124	Tennessee Hway 4½s and 4¾s, '39	OW	..
131	Tennessee Hway. rfdg. 6s, 4/15/47	..	4.40-¾
124	Tennessee 6s, 1943	113½	114½
125	Tennessee	OW	..
71	Alcoa, any issue	OW	..
53	Blount Co. 5s	4.75	..
75	Blount Co. 6s, 1951	108½	..
53	Bristol 5s	92	..
71	Campbell County, any issue	OW	..
75	Carroll Co. Hway. 5½s, 1946-47	96	..
53	Carter Co. 5½s	70	..
125	Chattanooga	OW	..
53	Claiborne Co. 5½s	70	..
53	Cleveland 5½s	99	..
71	Cleveland, any issue	OW	..
75	Gibson County Hway. 5s, any	95	..
53	Grainger Co. 6s	98	..
75	Humboldt 5½s	70	..
75	Jackson 4½s, any	4.40-1	..
75	Jackson County 5s, short	100	..
75	Johnson County Hway. 5s, 1947	98	..
71	Johnson City, any issue	OW	..
75	Knoxville 4¾s, medium	85	..
125	Knoxville, short	OW	..
71	LaFollette, any issue	OW	..
71	McMinn County, any issue	OW	..
71	Maryville, any issue	OW	..
123	Memphis 4s, 4¼s, 4½s & 4¾s	4.00-1	..
53	Morgan Co. 6s, 1922 issue	75	..
124	Nashville (City of), all issues	OW	..
53	Newport 5½s	100	..
53	Sevier County 6s, 1941	93	..
71	Sevier County, any issue	OW	..
131	Shelby County Aud. & Mkt. Hse. 4¾s, 6/1/55	..	3.90-¾
71	Sullivan County, any issue	OW	..
71	Sweetwater, any issue	OW	..
75	Union City 5s, short	5.25-1	..
53	Washington County 5s	92	..
125	Washington County	OW	..
131	Wash. Co. Hway. Reimb. 5s, 8/1/47	..	4.60-1
75	Weakley County 6s, 1940	105	..
	TEXAS:		
131	Texas Relief 3½s, 10/15/40	..	3.00-¼
115	Abilene	OW	BW
78	Amarillo Water Works	7.00-1½	..
115	Amarillo School 5s	91	..
115	Amarillo (City of)	OW	..
74	Austin 1945-60, any	4.20-1½	..
60	Austin (City of)	4.25-½	..
116	Austin (City of)	4.15-1	..
74	Bell County Road 5s, any	OW	..
117	Bell County Roads	5.00%	..
63	Breckenridge 5s & 6s	22F	..
78	Breckenridge (City of)	OW	..
112	Brown Co. W. I. D. No. 1 5½s	35	..
112	Cameron County Road 5s, A-G	54	..
112	Cameron County Fl. Prot. 5s	48	..
112	Cameron Co. W. I. D. No. 1 & 2	40	48
115	Coleman (City and County of)	OW	..
74	Corpus Ch. Seawall 5s, to '42 only	OW	..
112	Corpus Christi Funding 5s, any	51	56
112	Corpus Christi Seawall 5s, 1944	69	73½
76	Corsicana (City of) 5s	90	..
63	Dallas Funding 4¾s, 9/1/48	..	4.10-¼
111	Dallas Funding 4¾s, 1946	..	4.15-1
120	Dallas (City and County of) Levee Imp. Dist. 5½s	21	..
76	Duval County Road 5½s	92	..
78	Eastland County Road	OW	..
110	Eastland County Road 5½s	70	..
112	Edinburg new rfdgs. 4/1/62	17½	24
112	Edinburgh Cons. I. S. D. 6s	12½	16
78	El Paso (City of) 5s, 1945-54	93	..
116	El Paso County Road 5s, 1954	..	100
74	Falls County Bridge 5s, aver.	97	..
116	Ft. Bend County	4.90-1	..
60	Fort Bend Co.	5.00-1	..
74	Fort Worth 4½s, 1940-50	OW	..
122	Fort Worth 4s, 1941	98	..
115	Ft. Worth	OW	..
60	Galveston (City of) 5s, 1940-44	101	..
60	Galveston Wharf 5s, 1940	100	..
117	Galveston County	4.65-1	..
117	Georgetown	4.80-1	..
76	Goose Creek I. S. D. 5s	93	..
110	Gregg County Road 5½s	99	..
60	Harris Co. 4½s	4.00-1	..
115	Harris 4¼s, 4½s, 4¾s, to '50	4.00-1	..
116	Harris County Houston Ship Channel Nav. Dist. 5s	..	4.00%
117	Harris County	4.00-1	..
110	Harrison County 5s	4.75-1	..
115	Haskell County Roads	OW	..
78	Henderson Co. Rd. Dist. No. 7	OW	..
78	Hidalgo County Road Dist. No. 1	OW	..
112	Hidalgo Co. Rd. Dist. No. 1, 2, 3, 4, 5, 6	35	..
113	Houston (City of) 4½s, to 1948	4.15-1	..
113	Houston Indpt. Sch. Dist., 1948	4.10-1	..
116	Houston (City of)	4.15-1	..
117	Houston 4½s, 1/1/38	..	2.75%
117	Houston 5s, 7/1/38	..	3.00%
74	Hunt County Road 5s, 1955-59	OW	..
76	Johnson County Road 5½s	90	..
122	Lamb County, various	OW	..
76	Lufkin (City of) 5½s	70	..
110	Marshall (City of)	..	BW
60	Matagorda Co.	5.00-1	..
116	Matagorda County	5.00-1½	..
112	McAllen (City), 1933, A	..	45
78	McAllen (City of)	OW	..
60	McLennan Co.	4.20-¾	..
113	McLennan Co. Rd. 4½s, to '50 (25M)	4.10-1	..
116	McLennan County	4.20-1	..
117	McLellan County	4.20-½	..
60	Montgomery Co. Rd. 5½s	5.00-1½	..
76	Nacogdoches County 5½s	90	..
76	Orange (City of) Wharf & D. 5s	68	..
115	Paducah	45	..
76	Pecos County Road 5½s	100	..
74	Randall County 4¾s, any	5.10-1½	..
115	Rotan G. O.	OW	..
110	San Angelo (City of) medium	98	..
78	Sherman (City of)	OW	..
110	Smith County Road	..	BW
117	Smith County	4.75-1	..
115	Stamford	60	..
115	Sweetwater I. S. D.	68	..
74	Tarrant Co. WID No. 1 4½s or 5s	OW	..
122	Tarrant County WCID 4½s, 5s, any	OW	..
122	Tarrant Co. Rd. 4½s, 1949	..	103½
117	Taylor	4.75-1	..
74	Tom Green County, any	OW	..
74	Travis Co., 1945-60, any	4.15-1½	..
116	Travis County	4.15-1	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
	TEXAS (Cont.):		
78	Tyler (City of)	OW	..
117	Tyler	5.00-1	..
76	Tyler County Road 5s	70	..
60	Victoria Co. Rd.	4.75-1	..
113	Victoria County, any mats	OW	..
116	Victoria Co.	4.75-1	..
60	Walker Co.	6.00-1	..
76	Walker County Road 5s	90	..
116	Washington Co.	4.70-1	..
60	Wharton Co. Rd.	4.75-1	..
116	Wharton Co.	4.80-1	..
113	Wharton County, any	OW	..
74	Wichita Falls I. S. D. 5s, only	OW	..
78	Wichita Falls Schools 5s	68	..
	WASHINGTON:		
64	Washington Capitol Bldg. 4½s, '47	101	102
64	Port of Seattle 4½s	99½	..
64	Seattle Lt. & Pr. 5s	5.10-3½	5.10-2
64	Tacoma Lt. & Pr. 4¾s	4.30-1	..

WATER COMPANY BONDS

15	Alabama Wat. Serv. Co. 5s, 1957	76	77½
150	Alabama Water Co. 5s	76¾	77½
57	Alton Water Co. 5s, 1956	101½	..
8	Arkansas Water Co. 5s, 1956	101½	102½
57	Arkansas Water Co. 5s, 1956	102	102¾
30	Ashtabula Water 5s, 1958	98½	100
8	California Water Serv. 5s, 1958	98¾	99½
57	Chester Water Serv. Co. 4½s, '58	98½	99½
150	Chester Water Co. 4½s	98¼	99
57	City of New Castle Water 5s, 1941	102	..
57	City Water Chattanooga 5s, 1957	101½	..
30	Clinton Water 1st 5s, 1939	101¼	102½
57	Clinton Waterworks Co. 5s, 1939	102	..
57	Commonwealth Water 5s, 1957	102¼	103¼
57	Huntington Water Co. 5s, 1962	99	..
22	Indianapolis W. W. secs. 5s, 1958	72	..
22	Indianapolis Water Co. 5½s, 1953	104½	..
57	Indianapolis Water 5½s, 1953	104½	..
57	Jamaica Wat. Supply Co. 5¼s, '55-'07	103	108
8	Long Island Water 5½s, 1955	89¼	90¼
8	Monmouth Cons. Water 5s, 1956	86	87½
150	Monmouth Cons. Water Co. 5s	86¾	87½
57	Muncie Water Co. 5s, 1939	101½	..
8	New Rochelle Water 5½s, 1951	91¾	92¾
8	New York Water Serv. 5s, 1951	93½	94½
150	New York Water Co. 5s	93	94
8	Ohio Water Serv. 5s, 1958	66½	..
8	Oregon-Wash. Water 5s, 1957	58	..
8	Pennsylvania State Water 5½s, '52	88½	89¼
57	Plainfield Union Water Co. 5s, '61	107½	..
57	Richmond Waterworks 5s, 1957	100	..
57	St. Joseph Water 5s, 1941	102½	..
57	St. Louis Co. Water 5s, 1945	103	104½
57	St. Louis Co. Water Co. 5½s, 1945	104¾	..
150	Scranton Gas & Water 4½s	97	98
15	Scranton Springbrook Wat. Serv. Co. 5s, 1967	76½	78
150	Scranton Springbrook Water 5s, '67	76½	77½
57	So. Pittsburgh Water 5s, 1955	103	104
57	So. Pittsburgh Wat. 5s, 1960	103	104
15	Water Service Cos., Inc., 5s, 1942	OW	..
150	West Virginia Water 5s	86¾	..
15	Western New York Water Co. 6s, '35	OW	..
8	Westmoreland Water Co. 5s, 1952	87½	88½
30	Wichita Water 5s, 1960	99½	101
57	Wichita Water Co. 5s, 1960	99½	..
57	Wichita Water 6s, 1954	104	..

PUBLIC UTILITY BONDS

152	Amer. States Pub. Serv. 5½s, 1948	46	46½
15	Arizona Edison Co. 5s, 1948	27	32
143	Associated Elec. 5s, 1961	38	38½
22	Atlanta Wat. & Elec. Pr. 5s, 1943	OW	..
1	Austin St. Ry. 5s, 1936	14	16
49	Boston Consol. Gas 5s, 1947	108¼	109¼
7	Boston Elev. Ry. 5s, 1937	102	102¾
7	Boston Elev. Ry. 6½s, 1957	105	105½
8	Buffalo Creek 5s, 1941	102½	..
9	Burlington Ry. & Lt. 5s, 1938	95	97
46	Carolina Power & Light 5s, 1956	75	78
152	Central Gas & Elec. 5½s, 1946	50¾	51½
152	Central Gas & Elec. 6s, 1946	51½	52½
152	Central States Utilities 6s, 1938	11F	12F
9	Central West Pub. Serv. 5½s, 1956	20	21
138	Cleveland Railway 6s, 1943	104¼	..
143	Consol. Elec. & Gas 5s-6s, 1962, A	24	24½
152	Consol. Elec. & Gas 5s, 1962	23½	24
143	Consol. Elec. & Gas 6s, 1937	25¼	25¾
152	Consol. Elec. & Gas 6s, 1937	23⅝	24⅛
143	Delaware Valley Utils. 6s, 1952	34	36
152	Derby Gas & Elec. 5s, 1946	81	82
8	Des Moines & Iowa Elec. 6s, 1937	103½	..
35	East Util. 5s, 1935	100¼	..
22	Eastern Shore Pub. Serv. 5½s, 1947	87	..
142	El Paso Nat. Gas deb. 6½s, 1938	73	..
9	Empire Gas & Elec. 6s, 1952	85	87
7	Fall River Elec. Lt. 5s, 1945	110¼	111½
143	Federated Utilities 5½s, 1957	41½	42
152	General Gas & Elec. 5s, 1933-4-5-6	OW	..
8	Gulf Power 5s, 1968	84½	85½
142	Hamilton Gas 6½s, 1937 bds. & c/d	23½	25
8	Indiana Asso. Tele. 6s, 1962	91	92
9	Iowa Public Serv. 5s, 1957	81	83
9	Iowa Public Serv. 5½s, 1959	85	87
9	Iowa Ry. & Lt. 5½s, 1945	98	99
9	Iowa Southern Util. 5½s, 1950	66	67
152	Iowa Southern Utilities 5½s, 1950	66	67
9	Iowa Southern Utilities 6s, 1943	68	72
9	Iowa Southern Utilities 8s, 1938	94	96
152	Iowa Southern Utilities 8s, 1938	94½	95½
25	Jacksonville Gas Co. 6s, 1952	6F	..
25	Jacksonville Traction Co. 5s, 1931	7F	..
1	Kanawha Valley Traction 5s, 1945	14	..
9	Kansas City Gas 1st 6s, 1942	105	106½
152	Laclede Gas Light 5s, 1934	95	96
152	Laclede Gas Light 5s, 1939	95	95½
152	Laclede Gas Light 5½s, 1935	66	67
152	Laclede Gas Light 5½s, 1953	61½	62
152	Laclede Gas Light 5½s, 1960	60	61
8	Lake Superior Dist. Power 5s, 1956	97½	98½
143	Lehigh Valley Transit 5s, 1960	34½	35¾
142	Lexington Water Power 5s, 1968	53	54½
94	Little Rock Gas & Fuel 6s	60	..
56	Louisiana Ice & Utilities 6s, 1946	7F	10F
40	Mississippi Pr. & Lt. 5s, 1957	69	71
143	Missouri Gas & Elec. 5s, 1957	36	38
124	Nashville Ry. & Lt. Cons. 5s, '53	101½	103
124	Nashville Ry. & Lt. ref. 5s, '58	92	93½
21	New Orleans City & Lake 5s, 1943	77	..
119	New Orl. R.R. gen. mtge. 5s, '43	73½	..
119	New Orl. City & Lake R. R. 5s, '43	74½	..
9	North Shore Gas 5s, 1937	74	76
142	Northern N. Y. Utilities 6s, 1943	96	97½
8	Ohio Associated Tel. 6s, 1962	82	83
1	Ohio River Bridge & Ferry 5s, 1942	60	70
15	Okla. Nat. G. Corp. 5 ser. notes	OW	..
143	Pac. Northw. Pub. Sv. 6s, 1950	14	14½
142	Parr Shoals Power 5s, 1952	74	76
8	Penn. Electric 5s, 1962	88¼	89¼
150	Peoples Lt. & Power 5½s	32¾F	33¾F
40	Power Sec. 6s, 1949	69	71
9	Public Elec. Lt. 5½s, 1956	86	90
8	Public Service of Colo. 6s, 1961	95	98
35	Public Service of N. H. 4½s, 1957	102½	103
143	Public Utility Consol. 5½s, 1948	40	40½
9	Savannah El. & Power 7½s, 1941	100	..
56	Scranton Transit 5s, 1959	..	57
152	Seattle Electric 5s, 1939	56	58
8	Sioux City Service 6s, 1951	68	70
152	Southeastern Gas & Water 6s, 1944, with notes	37	39
9	Southern Iowa El. 6s, 1936	90	..
15	Southern Nat'l Gas Corp. 6s deb.	18½	20
9	Southwestern Gas & El. 6s, 1961	96¾	99¾
40	Southwestern Natural Gas 6s, '45	57	59
9	Springfield Gas & El. 5s, 1957	95	96½
138	Stark Elec. Rwy. 7s, 1952	4F	..
142	Tennessee Eastern Elec. 6s, 1955	OW	..
152	Utilities Power & Light 5s, 1959	24	24½
152	Utilities Power & Light 5½s, 1947	27	27½
143	Washington Gas & Elec. 5s, 1955	50	51
9	Westchester Service 6s, 1948	21	24
35	Worcester Transportation 6s, '32	15	..

RAILROAD BONDS

Key.		Bid.	Offer.
16	Alabama Great Southern 4s, 1943	99	100½
7	Boston & Albany R. R. 4½s, 1978	86	88
152	Central of Georgia R. R. cons. 5s, 1945	18F	20F
16	Conn. & Passumpsic Riv. 4s, '43	95½	97½
16	Delaware & Bound Brook 3½s, '55	100¼	..
152	Florida West Shore Ry. 5s, 1934	20½F	..
152	Georgia & Ala. Ry. 5s, 1945	19F	..
152	Georgia & Ala. Term. Co. 5s, 1948	20F	..
152	Georgia & Fla. R. R. 6s, 1947	2F	4F
152	Georgia, Carolina & Northern Ry. 6s, 1934	26½F	..
152	Hoboken Ferry Co. 5s, 1946	84	86
152	Ill. Central Louisville Div. & Term. 3½s, 1953	87¼	88¼
152	Ill. Cent. R.R. Litchf'd Div. 3s, '51	82	..
56	Kansas, Okla. & Gulf Ry. 5s, 1978	90½	..
30	Kentucky & Ind. Term. 1st 4½s, 1/61 stpd.	..	96½
152	Kentucky & Indiana Term. R. R. 4½s, 1961, unstamped	87	90
45	Macon, Dublin & Savannah 5s, '47	58½	60½
152	Macon, Dublin & Savannah 5s, '47	58½	60½
35	Maine Central R. R. 5s, 1935	63½	67½
152	Missouri Pacific sec. 5½s, ser.	78F	81½F
16	New London Northern 4s, 1940	97	98½
152	New Orl. Gt. Nor. inc. 5s, 2032	10F	11F
16	New York & Long Branch 4s, 1941	100	..
16	Norfolk & Carolina 1st 5s, 1939	104	..
7	North. Maine Seaport R. R. 5s, '35	101	101½
152	North. Pacific R. R. 3s, 2047, reg.	64	..
16	Norwich & Worcester 4½s, 1947	96	98
7	Old Colony R. R. 4s, 1935	89	90¼
30	Old Colony R. R. 1st 4s, 1938, reg.	89¼	91
56	Peoria & Eastern 4s, 1940	68	..
7	Portland Terminal 4s, 1961	88½	90
7	Portsmouth Gt. F. Con. 4½s, 1937	93¼	95
16	Providence & Worcester 4s, 1947	93	..
152	Seab. All Florida Ry. 6s, 1935	3½F	4¼F
16	Staten Island Ry. 4½s, 1943	84	..
152	Tampa & Gulf Coast R. R. 5s, 1953	9¼F	..
93	Tampa Union Term. 5s, 1953	61	..
1	Terminal & Transp. Co. 6½s, 1947	15½	16½
16	Terre Haute & Peoria 5s, 1942	103	104
1	Vicksburg Bridge & Term. 6s, '58	40	41
152	Vicksburg Bridge Term. 6s, 1958	38½	..

EQUIPMENT TRUST CERTIFICATES

63	Amer. Refriger

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INDUSTRIAL AND MISC. BONDS

Key.		Bid.	Offer.
142	Aeolian 6% notes, 1937	40	41½
152	American Colortype 6s, 1942	67	..
6	American LaFrance 5½s, 1936	25	28
36	American Machine & Metals 4s,'43	60	68
152	American Nokol 8s, 1935	89	..
63	Associated Simmons Hardware 6½s, actuals	30	31
1	Associated Simmons Hdwre. 6½s, c/d	30	31
63	Asso. Simmons Hdwre. 6½s, c/d	25½	26½
119	Atlanta Laundries, Inc., gen. lien 6½s, 1943	15F	..
5	Atlantic Steel Co. 6s, 1941	104	..
152	Balaban & Katz 5½s	84	..
6	Barber & Ross 6½s, 1937	48	..
49	Bates Valve Bag 6s, 1942	84½	86
125	Bean (J.) deb. 6s, 1938	100	..
36	Calhoun-Rumsey Bridge Co. 7s, '46 (1st mtge.)	14½	..
8	California Dairy 6½s, 1942	29	30½
56	Chicago Artificial Ice Co. 6s, '38	10F	..
138	Cleve. & Buffalo Transit 5½s	13F	15F
49	Consolidated Laundries 6½s	56	58
1	Cooper River Bridge Co. 6s, 1958	25	26
30	Crucible Steel deb. 5s, 5/40	95	96
152	Deep Rock Oil 7s, 1937	36½	39½
8	Detroit Times 6s	80	82
138	Dow Chemical 6s, 1940	102½	103½
36	Evans Auto Loading 6s, 1938	OW	..
152	Everlastik, Inc., 7s, 1937	67	..
36	Fairmont Aluminum 6s, 1945	OW	..
22	Follansbee Bros. Co. 5s, 1947	27	28
152	Gould Mfg. 6s, 1942	66	..
152	Greyhound Corp. 6s, 1938	94	95½
81	Hamburg-Amer. Line 6½s	94½	..
152	Holland Furnace 6s, 1936	87	..
36	Holly Sugar Corp. 1st mtg. 6s,'43	88	..
152	Holly Sugar 6s, 1943	93	94
113	Hughes Tool Co. 5½s, 1936	98¾	101
6	Il Progresso Italiana 6½s, 1943	51	56
96	Illinois-Ky. Bridge 6½s c/d	17½	..
125	Intertype Corp. deb. 5½s, 1942	92½	..
1	James River Bridge 6½s, 1958	20	21
8	James River Bridge 6½s	19½	21F
125	Kingsport Press, deb. 6½s	41	..
111	Kirby Lumber 6s, '38	67½	..
113	Kirby Lumber Co. 6s, 1938	63	70
6	Lane Bryant 6s, '40	84	87
56	Lehigh Valley Transit 5s, 1960	35	36
40	McCrory St. 5½s, re-organizn. filed	OW	BW
124	Memphis Com'l Appeal 6½s, 1942	78½	79½
81	Mount Hope Bridge 8s, 1969	13	18
1	N. E. Lime Co. 6s	9	..
152	N. Y. Evening Journal 6½s, 1937	98½	..
1	Norf. Portsmouth Bdge. 6½s, '47	7½	..
81	Norfolk & Portsmouth Bridge 7s,'42	6	12
9	North Shore Coke & Chem. 6s, '47	76	78
81	Ocean City Coastal Hy. Br. 6½s,'47	22	25
119	Pettibone, Mulliken Co. 1st 6s, '43	6F	..
152	Pittsburgh Screw & Bolt 5½s, 1947	94	95
20	Queens Dyeing Co. 8s, 1934	..	..
152	Republic Motor Truck 6½s, 1937	65	..
152	Richmond Cedar Works 6½s	9F	..
81	Sandusky Bay Bridge 6½s, '42	78	82
30	Scoville Mfg. 5½s, 1945	100	101
65	Square D 6s, 1937	90½	93½
1	Squire (John P.) 5½s, 1945	100½	103½
124	Tennessee Products 6½s, 1936	22	24
36	Troy Laundry Mach. Co. 6½s, '43	78	..
138	Trumbull Steel 7s, 1935	100¼	101
1	United Carr Fastener 6s, 1939	100	..
8	Union Drawn Steel 6s, 1950	76½	78
152	Washington Props. 7s, 1952	27½	28½
81	Webster Coal & Coke 5s, 1942	72	76
8	Western Dairy 6½s, 1944	29	30½
1	Winslow Bros. & Smith 5½s, 1943	84	86
22	Woodlawn Farm Dairy 6½s, 1944	OW	..
20	Woods Bros. 6s, 1937	26½	..
8	Woodward Iron Co. 5s, 1952	25	27F
49	York Ice 6s, 1943	43½	46½

BANK STOCKS

ATLANTA (GA.):

4	First Natl. Bank	OW	..
5	First Natl. Bank of Atlanta	19½	20½
5	First National Bank of Atlanta	19	20
4	The Citizens & Southern Natl. Bk.	OW	..

BOSTON:

24	First National	30½	32½
24	National Rockland	52	..
24	National Shawmut	19	21

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
24	Second National	100	..
24	U. S. Trust	7	9
24	Webster & Atlas Natl.	25	27

CHICAGO:

67	Continental Ill. National Bank & Trust Co.	33½	34
67	First National Bank	80	81

JACKSONVILLE, FLA.:

25	Atlantic National	OW	..
25	Barnett National	95	..
25	Florida National	15¼	..

JOINT STOCK LAND BANK STOCKS.

111	Dallas Joint Stock Land Bank	..	40

INSURANCE STOCKS

45	American Surety Co. com	29	30
1	Boston Ins.	510	520
21	Monarch Life Ins. Co.	32	..
65	Northwestern National	118	123
65	Old Line Life	10¾	11¾
111	Republic (Fire), Dallas	14	17
21	Springfield Fire & Marine Ins.	104¾	105¼
122	Trinity Bond Inv. Corp.	7.50	9.00
1	United Life & Accident	7	9

RAILROAD STOCKS

2	Alabama Great Southern	42	45
2	Alabama Great Southern pf	55	65
10	Boston H. R. Holding Co pf	..	37
2	Chicago, Burlington & Quincy	88	93
2	Chicago, Ind. & Louisville	⅛	1
2	Chicago, Ind. & Louisville pf	2	5
2	Cincinnati, New Orl. & Tex. Pac.	185	195
10	Northern R. R. of N. H.	102	..
10	Springfield Ry. Cos. pf	..	37
2	Virginian Railway com	55	60

GUARANTEED RAILROAD STOCKS

(Guarantor in parentheses)

2	Alabama & Vicksburg	83	87
4	Atlanta Birming. & Coast (A.C.L.)	OW	..
5	Atlanta Birmingham & Coast 5% pf (A. C. L.)	76	82
2	Cleveland & Pittsburgh 7%	77½	79
138	Cleveland & Pittsburgh 7% Spec.	78	79
138	Cleveland & Pittsburgh 4% Betterment	44½	46
2	Cleveland & Pittsburgh 4%	44	46
138	Dayton & Michigan 3% com	37	..
138	Dayton & Michigan 8% pf	92	..
2	Illinois Central leased line	56	59
2	Lackawanna R. R. of N. J.	73	76
138	Little Miami R. R. 4% Gtd	44½	46
138	Little Miami R. R. 8.60% Gtd	93½	95½
2	Mississippi Central	5	15
2	Morris & Essex	68	70
124	Nash. & Dec. 7½% $25 par (L.&N.)	41	43
2	New York, Lack. & Western	94	97
2	Northern Sec.	50	60
2	Pittsburgh, Ft. W. & Chi.	147	..
2	Pittsburgh, Ft. W. & Chi. pf	166	170
2	Rensselaer & Saratoga	116	118
2	St. Louis Bridge Co. 1st pf	130	134
2	St. Louis Bridge Co. 2d pf	65	67
4	Southeastern R. R. Co. (C. of Ga.)	OW	..
5	Southwestern R. R. (C. of Ga.)	66	72
2	Tunnel R. R. of St. Louis	130	134
2	United N. J. R. R. & Canal	233	236
2	West. Maryland 1st pf	55	65

PUBLIC UTILITY STOCKS

8	Alabama Pr. 6% pf	36¼	37
8	Alabama Pr. 7% pf	42	43
15	Alabama Water Co. $6 pf	30	35
8	Appalachian El. Pr. 7% pf	70	71
49	Arkansas Power & Lt. 6% pf	36	37
49	Arkansas Power & Lt. 7% pf	39	40
94	Arkansas Pr. & Lt. $7 pf	38	..
8	Birmingham Elec. 7% pf	30	31
87	Buffalo, Niagara & Eastern Pr. Corp. $5 cum. pf	70	75
49	Carolina Power & Lt. 6% pf	37½	40½
49	Carolina Power & Lt. 7% pf	43	44¼
8	Carolina Power & Lt. 7% pf	43	44
8	Central Power & Lt. 7% pf	15¾	16¼
152	Central States Pr. & Lt. $7 pf	1	2
49	Chesapeake & Potomac Tel. 7% pf.	117½	119½

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
138	Cincinnati Gas & El. 5% pf	77½	79½
138	Cleveland Elec. Illuminating 6% pf.	109¾	110½
138	Columbus Ry. Pr. & Lt. 6% pf	75	76½
138	Columbus Ry. Pr. & Lt. 6½% pf	62	64
8	Consumers Power 5% pf	66¼	67
8	Consumers Power 6% pf	75¼	76
67	Consumers Power Co. 6% pf	75¼	75¾
110	Dallas Power & Light $6 pf	92	94
110	Dallas Power & Light 7% pf	102	103½
8	Dayton Power & Lt. 6% pf	91	92
138	Dayton Power & Lt. 6% pf	91	92½
152	Derby Gas & Elec. 7% pf	54	56
142	El Paso Natl. Gas 7% pf	12	15
22	General Water, Gas & El. $3 pf	13½	..
4	Georgia Pr. Co. pf	OW	..
5	Georgia Power Co. $6 pf	54	56
10	Holyoke Water Power Co.	190	..
113	Houston Ltg. & Power $6 pf	90	92
111	Houston Ltg. & Power 7%	101	103
113	Houston Ltg. & Power 7% pf	100½	102
152	Idaho Power 6% pf	65	67
152	Idaho Power 7% pf	77½	79½
67	Illinois Power & Lt. $6 pf. no par	13½	14
152	Indianapolis Pow. & Lt. 6½% pf	64½	66
22	Intl. Util. Corp. $3.50 pr. pf	12½	13½
152	Interstate Power $7 pf	10	10½
152	Kansas Gas & Elec. 7% pf	77½	79½
56	Keystone Public Service 2.80 pf	33½	35
8	Kings Co. Ltg. 5% pf	56	57
8	Louisiana Pr. & Lt. 6% pf	54	55
87	Malone Lt. & Pow. $6 cum. pf	60	65
8	Memphis Pr. & Lt. 7% pf	41	43
65	Milw. E. R. & L. 6% pf., 1921	67	69
15	Mississippi Pr. Co. pf	OW	BW
8	Mississippi Pr. & Lt. 6% pf	30	30¾
49	Mississippi Pr. & Lt. 6% pf	30	31
87	Mohawk Hud. P. Corp. 7% cum. pf.	48	50
87	Mohawk Hud. P. Corp. 7% 2d pf.	28	30
152	Nebraska Pr. 7% pf	98	99
24	New England Pr. Assn. 6% pf	34½	36½
87	New York Pwr. & Lt. 7% cum. pf.	70	75
87	New York Pwr. & Lt. $6 cum. pf.	60	65
67	North American Lt. & Pwr. 6% pf.	6¾	7¼
152	North. Indiana Pub. Serv. 6% pf.	25½	30
152	North. Indiana Pub. Serv. 7% pf.	31	31¾
87	N. New York Ut., Inc., 7% cum.pf.	58	60
152	Northern States Power 6% pf.	41	42
8	Northern States Power 7% pf.	46	47
152	Northern States Power 7% pf.	46	47
67	Northern States Power 7% pf.	46	47
138	Ohio Edison $6 pf.	66	67½
138	Ohio Edison $7 pf.	74	76
138	Ohio Power 6% pf.	84½	86
138	Ohio Pub. Serv. 5% pf.	55	58
8	Ohio Pub. Serv. 6% pf.	63	63¾
138	Ohio Pub. Serv. 6% pf.	62	63½
138	Ohio Pub. Serv. 7% pf.	69	70½
8	Okla. Gas & Elec. 7% pf.	78	79
152	Oklahoma Gas & Elec. 7% pf.	78	79½
93	Peninsular Tel. Co. (Tampa) com.	4	..
93	Peninsular Telephone Co. pf.	70	..
56	Penna. Power 6.60% pf.	81	83
152	Public Service of Colo. 6% pf.	66	68
152	Public Service of Colo. 7% pf.	75	78
152	Public Service of Okla. 6% pf. lien	52	54
152	Public Service of Okla. 7% pf. lien	61	63
8	Rochester Gas & Elec. 6% pf.	75	76
24	Rockland Lt. & Pr. vtc.	6¾	7
152	Rockland Lt. & Pr. com.	6¾	7
87	St. Law. Co. Ut., Inc., 7% cum. pf.	80	..
152	Southern Indiana G. & El. 6% pf.	53½	55
152	Southern Indiana Gas & El. 7% pf	59	62
152	Southwestern Gas & Elec. 7% pf.	59	60
152	Southwestern Lt. & Pwr. 6% pf.	29	30
21	Springfield Gas Light v. t. c.	15¼	15¾
21	Springfield Gas Light, free	15¼	15¾
87	Syracuse L. Co. Inc., 6½% cum. pf.	82	86
93	Tampa Electric com.	23½	..
93	Tampa Electric pf.	102	..
8	Tenn. Elec. Power 6% pf.	43	44
124	Tenn. Elec. Pr. 6% pf.	43½	45
8	Tenn. Elec. Power 7% pf.	47	48
124	Tenn. Elec. Pr. 7% pf.	47½	49
110	Texas Electric Service Co. $6 pf.	65	..
122	Texas Elec. Serv. $6 pf.	64	66
110	Texas Pr. & Lt. $6 pf.	67	69
110	Texas Pr. & Lt. 7% pf.	79½	..
111	Texas Pw. & Lt. $6 pf.	67	70
111	Texas Pr. & Lt. 7% pf.	78	81

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
138	Toledo Edison 5% pf.	61	63
138	Toledo Edison 6% pf.	71	73
138	Toledo Edison 7% pf.	81	83
87	Utica Gas & Elec. 7% cum. pf.	79	82
152	Utilities Pr. & Lt. 7% pf.	5¼	5¾
8	Virginia Public Service 7% pf.	41½	42½
122	West Texas Utilities $6 pf.	21½	23½
152	West Texas Util. 6% pf.	22	23
15	West Va. Water Serv. Co. $6 pf.	44	48
21	Western Mass. Cos.	21	21½
65	Wisconsin Gas & Elec. 6% pf.	81	83
65	Wisconsin-Michigan Pwr. 6% pf.	74	77
65	Wisconsin Pub. Serv. Corp. 6% pf.	54	66
65	Wisconsin Tel. Co. 7% pf.	111	114

INVESTMENT TRUST SECURITIES

8	Incorporated Investors	16⅞	17⅛
24	Incorporated Investors	16.93	18.20
24	Investors Trading, Class A	5	6
8	Reliance Intl. 3% pf.	27¾	28¾
65	Wis. Inv. Co. $10 par 6% pf.	5½	6¼

INDUSTRIAL STOCKS.

8	Abercrombie & Fitch pf.	28	30
40	Adams Millis 7% pf.	OW	BW
10	Amoskeag Co. com.	14	..
10	Amoskeag Co. pf.	58	..
8	Beneficial Ind. Loan 3½% pf.	46¼	46¾
10	Berkshire Fine Spinning Co. com.	4½	5½
8	Bon Ami, "B"	41	43
142	Brill Corp. 7% pf.	5	7
93	Celanese Co. of Am.	..	35c
77	Champion Fibre Co. 7% pf.	..	95
21	Chapman Valve Mfg. pf.	73	..
33	Columbia Broadcasting, A	31¼	31½
8	Columbia Pictures 3% pf.	43¼	44¼
21	Consolidated Ry. Goods pf.	30	..
33	Cummins Distilling	.25	.40
33	Deer Park Brewing	⅛	¼
36	Doehler Die Casting $50 par	OW	..
36	Doehler Die Casting no par pf.	OW	..
1	Draper Corp.	46½	48
40	Emerson Bromo Seltzer "B"	18	20
28	Esmeralda Parral Mining Co.	1.00	1.25
21	Fiberloid Corp. pf.	75	..
21	Fiberloid Corp. com.	35	..
21	Forbes & Wallace "A"	20	..
1	Gair (Robert) Co. com.	5	5¾
96	Girdler Corp. of Louisville	6¾	..
67	Godchaux Sugar pf.	69	70
42	Great Lakes S. S. Co. com.	OW	..
1	Great Northern Paper Co.	25½	27
10	Great Northern Paper Co.	25	25¾
35	Great Northern Paper Co.	23½	24
8	Green (H. L.) com.	50	51
33	Harvard Brewing	1½	1¾
8	Hearst Publications 7% A pf.	23	23¾
35	Hood Rubber Co. com.	3	5½
35	Insurance Building pf. (Boston)	3¼	5
35	Ironcap Copper pf.	1	2½
8	Jacob Dold Packing 6½% pf.	20	22
56	Jefferson Lake Oil common	4	5
56	Jefferson Lake Oil pf.	5	6
65	Johnson Service Co. com.	9½	11½
67	Kellogg Co.	130	132
42	Kildun Mining	2⅛	2½
1	Ludlow Mfg. Associates	85	87
67	Masonite Co. com.	10¼	10¾
36	Masonite pf.	65	..
6	Mock Judson & Vehringer pf.	62½	..
33	National Licorice	33	38
33	North American Car, A pf.	18½	19
10	Nouquitt Mills	3½	..
35	Ocean Spray Preserving, A	2¼	5
33	Oldetyme Distilling	2¼	2½
1	Pepperell Mfg.	85	87
10	Pepperell Mfg. Co.	85½	..
33	Pfeiffer Brewing	2½	3½
36	Plume & Atwood Mfg. Co.	31	35
40	Publication Corp. com.	OW	BW
33	Rayon Industries, A	¼	½
6	Schiff Stores pf.	94	..
5	Southeastern Express Co.	65	70
33	United Cigar com.	.25	.30
42	United Cigar Stores com.	.25	.35
42	United Cigar Stores 6% pf.	11	11½
42	United Cigar Stores 6% pf. c/d	9¾	10½
8	United Merchants & Manuf. com.	7¾	8¼
33	Volunteer Portland Cement	2¾	3½
122	Westbrook-Thompson Hold. Corp.	.85	1.00

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 24 — **For Annual Range to Nov. 3, See The Annalist of Nov. 9, 1934**

Sales in 1000s.		High.	Low.	Last.	Net Chge.
	UNITED STATES GOVERNMENT BONDS				
	(Figures after decimals represent 32ds of 1 per cent.)				
	Liberty				
573	3½s, 1932-47	103.28	103.14	103.20	— .8
59	1st cv 4¼s, 1932-47	103.21	103.16	103.18	..
1	1st cv 4¼s, reg.	103.14	103.14	103.14	+ .1
91	4th 4¼s, 1933-38	103.27	103.24	103.26	— .1
170	4th 4¼s, 1933-38, 3d called	102.7	102.4	102.4	— .2
4	4th 4¼s, reg.	103.26	103.24	103.26	— .1
33	4th 4¼s, reg. 3d called	102.4	102.2	102.3	..
	Treasury				
227½	4¼s, 1947-52	112.8	111.24	112.2	+ .3
481	4s, 1944-54	108.00	107.18	108.00	+ .13
157	3¾s, 1946-56	106.10	105.24	106.2	+ .6
377	3¾s, 1943-47	103.5	102.22	103.00	+ .6
199½	3¾s, 1940-43	103.16	103.7	103 14	+ .3
129	3¾s, 1941-43	103.16	103.6	103 16	+ .6
1,240½	3¼s, 1944-46	101.31	101.21	101.29	+ .5
316	7/10 3¼s, 1941	103.18	103.7	105.16	+ .4
611	4¼s-3½s	102.2	101.22	101.30	— .3
357	3½s, 1946-49	101.10	101.1	101.6	— .2
1	3½s, 1946-49, reg.	101.00	101.00	101.00	+ 1.16
1,064	3s, 1951-55	100.14	100.4	100.6	..
631	3s, 1946-48	100.16	100.6	100.6	— .4
	Federal Farm Mortgage Bonds				
110	9/10 3¼s, 1964	101.2	100.27	101.00	+ .2
521	3/5 3s, 1949	99.8	98.22	98.29	— .5
	Home Owners Loan Bonds				
2,072	7/10 4s, 1951	100.27	100.1	100.25	+ .20
1,504½	3s, 1952	99.9	98.23	98.31	— .5
2,095½	2¾s, 1949	96.7	95.24	96.1	— .6
	Total sales				$13,028,400
	FOREIGN BONDS				
33	**ABITIBI P & P** 5s,'53	31¼	29⅝	29⅜	— 1⅜
2	**Akershus** 5s, 1963	86⅝	85½	86⅝	+ ⅝
11	**Alpine Mont S** 7s, '55	92	90¾	92	— 1
11	**Antioquia** 7s, A, '45	12¼	11¾	11⅞	+ ⅛
4	Do 7s, B, 1945	12	12	12	..
2	Do 7s, C, 1945	12	11¾	11⅞	+ ⅛
6	Do 7s, D, 1945	12	12	12	+ ⅛
13	Do 3d 7s, 1957	11¾	11	11	— ⅛
14	**Antwerp** 5s, 1958	98⅞	98	98⅞	+ ⅛
19	**Argentine** 5s, 1945	100	99¾	99¾	— ⅛
91	Do 5½s, 1962	84¾	83	84	— 1
114	Do 6s, A, 1957	90½	89	90¼	— ⅜
135	Do 6s, B, 1958	91	89	90	— 1
101	Do 6s, June, 1959	90½	89	90	— ⅛
66	Do 6s, Oct, 1959	90½	89	90	— 1
37	Do 6s, May, 1960	90¾	89	90	— ⅛
185	Do 6s, Sept, 1960	90¾	89	90¼	+ ⅛
56	**Argentine** 6s, Oct,'60	91½	89¾	90	— 1½
69	Do 6s, Feb, 1961	90¼	89	89½	— 1
25	Do 6s, May, 1961	90½	89¼	90	— ½

Sales in 1000s.		High.	Low.	Last.	Net Chge.
99	**Australia** 4½s, 1956	94½	93¾	94½	— ½
151	Do 5s, 1957	99½	99	99¾	— ⅛
227	Do 5s, 1955	99¼	98¾	99¼	— ⅛
77	**Austrian** 7s, 1943	99¾	98¾	99¾	+ ⅛
51	Do 7s, 1957	80	79	79¼	— ⅜
6	**BATAVIA P** 4½s, '42	109	108⅛	109	+ ½
15	**Bavaria S** 6½s, 1945	29⅜	29	29⅛	— ⅜
58	**Belgium** 6s, 1955	99¾	98	99¼	— ⅜
74	Do 6½s, 1949	100	99	99¾	+ ⅛
54	Do 7s, 1955	105⅜	104¾	104¾	+ ⅜
94	Do 7s, 1956	104¾	102½	103¼	+ ¾
24	**Bergen** 5s, 1960	90¼	87⅝	88⅝	— 2⅛
1	Do 5s, 1949	95	95	95	+ 1
47	**Berlin** 6½s, 1950	27	26¼	26¾	— ⅞
47	Do 6s, 1958	26⅝	25⅝	26¼	— ½
20	**Berlin Elec** 6½s, 1951	31	29½	29¾	— 1¼
10	Do 6s, 1955	29¼	28⅝	28¾	— ⅝
2	Do 6½s, 1959	30¼	30⅛	30⅛	— ¼
3	**Ber El Rys** 6½s,'56ε15d	28¾	28¾	28¾	..
12	**Bogota** 8s, 1945	19	18½	18⅞	+ ⅜
12	**Bolivia** 7s, 1958	6½	6¼	6⅜	— ⅛
18	Do 7s, 1969	6½	6	6	— ¼
33	Do 8s, 1947	7½	7¼	7¼	— ¼
222	**Brazil** 6½s, 1926-57	34¼	32⅜	33½	..
142	Do 6½s, 1927-57	34¼	32⅜	33¼	— ⅜
58	Do 8s, 1941	40	38	38	— 1½
24	**Brazil Cent Ry** 7s,'52	35	33½	34¼	— ¼
3	**Breda Ernesto** 7s, 1954	84	84	84	..
6	**Bremen St** 7s, 1935	33	32	32	— ¼
17	**Brisbane** 5s, 1957	91½	90¾	91	..
18	Do 6s, 1950	97¾	96	97	+ ½
25	Do 5s, 1958	91¼	90	91¼	+ 1¼
17	**Budapest** 6s, 1962	41¼	41	41⅛	— ⅜
113	**Buen A** 6s,'61 (Pv)	59¾	56	56⅝	— 2⅜
1	Do 6½s, '61 (Pv)	70½	70¼	70¼	— 1½
20	Do 6½s,'61 (Pv) stpd	61	58⅜	59	— 1½
16	Do 6½s, '55 (City)	86½	84¼	85	— 2
4	**Bulgaria** 7s, 1967	18	18	18	— 5½
10	Do 7s,'67 July coup of	15½	15½	15½	— 2⅜
24	**CALDAS** 7½s, 1946	15¼	14¼	15	— ⅛
35	**Canada** 4½s, 1936	104⅜	104	104¼	+ ⅛
98	Do 4s, 1960	104	103¾	104	+ ⅛
51	Do 5s, 1952	112¼	111½	111¾	— ⅜
3	**Carlsbad** 8s, 1954	57½	57	57	+ ⅛
21	**Cauca Valley** 7½s,'46	14⅜	13½	13½	— ½
64	**Chile** 6s, 1960	14⅜	13¾	14	— 1
51	Do 6s, 1961	15	13¼	13½	— 1½
70	Do 6s, 1961, Jan.	14⅜	13½	14	— ⅝
59	Do 6s, 1961, Sept.	15	13¾	13¾	— 1
37	Do 6s, 1962	14½	13⅝	14	— ⅞
137	Do 6s, 1963	15	13½	13¾	— 1½
26	Do 7s, 1942	16⅛	15	15	— 1⅛
49	**Chile Mtg Bk** 6s, '61	13¾	12⅝	13	..
58	Do 6s, 1962	13½	12⅝	13	— ⅜
23	Do 6½s, 1957	14½	13¼	13¼	— 1⅛
11	Do 6½s, 1961	14⅛	13⅝	13⅝	— 1⅞
7	**Chilean M L** 7s, 1960	9¼	9	9	— 1¼
3	**Chinese Rys** 5s, 1951	38⅞	38⅜	38⅝	+ ⅛
10	**Christiania** 6s,'54	99	99	99	+ ⅛
32	**Cologne** 6½s,'50	26½	25⅜	26½	+ ½

Sales in 1000s.		High.	Low.	Last.	Net Chge.
37	**Colombia** 6s,'61, Jan.	38½	35	36	— 1
89	Do 6s,'61, Oct.	38½	35¼	35½	— 1¼
1	**Col Ag Bk** 6s,'48	36	36	36	+ 2
14	Do 6s,'48, Apr coup on	35	33¾	33¾	— ⅜
1	Do 6s,'47, Feb coup on	35	35	35	+ 1½
1	**Col Mtge Bk** 6½s,'47	21¾	21¾	21¾	..
11	Do 7s,'46	21¾	21¼	21¼	..
7	Do 7s,'47	22	21¼	21¼	..
46	**Copenhagen** 4½s,'53	87	85⅝	86	..
33

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
29	PANAMA 5s, 1963	46⅛	43	46¼	+ 5¼
84	Do 5s, 1963, stp	44	39½	44	+ 4½
1	Do 5½s, 1953	105	105	105	..
36	Paris Orl Ry 5½s, '68	157½	156½	156½	— 1½
2	Paulista Ry 7s, 1942	91½	91½	91½	..
2	Pernambuco 7s, 1947, Sept coup off	167½	167½	167½	— ⅛
148	Peru 6s, 1960	10⅛	9½	9¾	— ¼
54	Do 6s, 1961	10⅛	9½	9½	— ¼
11	Do 7s 1959	16½	16⅛	16⅛	— ⅜
25	Poland 6s, 1940	72	70½	71¾	— ⅞
121	Do 7s, 1947	116	110	111	— 4¾
38	Do 8s, 1950	84⅜	83½	83½	— 1½
4	Porto Alegre 7½s, 1966	23	23	23	— 1½
10	Do 8s, '61, June coup off	23	23	23	+ 1
4	Do7½s,'66,July cp off	22	22	22	+ ¾
2	Prague (Gtr) 7½s, '52	95	95	95	+ 2½
61	Prussia 6½s, 1951	29	28	28¼	— ¾
46	Do 6s, 1952	28¼	27½	28	..
7	QUEENSLAND 6s, '47	104	103⅝	104	+ ⅞
5	Do 7s, 1941	107½	106	107½	+ ⅛
15	RHINE M D 7s, 1950	40	39¼	39½	— 2
14	Rhine Ruhr 6s, 1953	31¼	28¾	28¾	— 2⅝
18	Rhinelbe Union 7s, '46	33¾	32	32	— ½
16	Rhine W El P 6s, 1952	39¾	38¾	39	— ½
3	Do 6s, 1953	40	38¾	38¾	..
10	Do 7s, 1950 (s15d)	39½	38½	38½	..
11	Do 6s, 1955	40	39¼	39¼	— ¼
5	Rima Steel 7s, 1955	63	63	63	..
5	Rio Gr do Sul 8s, 1946	27	27	27	— ⅞
2	Do 8s, 1946, coup off	25⅝	23	23	— 3⅜
2	Do 7s, 1966	27½	27⅛	27⅛	..
2	Do 7s, 1966, coup off	23	23	23	— 3
6	Do 6s, 1968, June coup off	25½	22½	22½	— 2½
23	Do 8s, 1968	26⅝	21⅜	22	— 4¾
2	Do 7s, 1967	27⅛	27⅛	27⅛	..
1	Rio de Jan 8s, 1946	24½	24½	24½	+ ⅛
12	Do 6½s, 1953	23¼	22¾	22½	— ¾
43	Rome 6½s, 1952	87⅛	86½	86⅝	— 1⅛
5	Rotterdam 6s, 1964	129¼	128¼	129¼	+ 1¼
37	Royal Dutch 4s, 1945	135½	131	135½	+ 2¼
6	Rumania 7s, 1959	38	36⅝	36⅞	— ⅞
15	SAARBR'K'N 6s, 1953	78¾	77½	78	— ⅛
1	San Paulo Cy 6½s, '57	23	23	23	— 1
5	Sao Paulo St 6s, 1968	23½	23⅛	23¼	— 1⅝
2	Do 7s, 1956	25½	24¼	24¼	— 1¼
6	Do 7s, '56, Sept coup off	24½	24½	24½	..
6	Do 6s, 1968, July coup off	22½	22½	22½	— 1½
72	Sao Paulo St 7s, 1940	90¾	89¼	89½	— ⅝
6	Do 8s, 1936, July, coup off	40	39½	39½	— 1⅜
9	Do 8s, 1936	43	40½	43	+ 2
4	Do 8s, 1950	27	26	26	— 1⅝
18	Santa Fe Arg 7s, 1942	52	50½	52	+ 1½
24	Do 7s, '42, stpd	50	48⅝	50	— 1½
11	Saxon Pub W 6½s, '51	35	31	31	— 4
7	Do 7s, 1945	37⅜	35½	37⅜	+ ⅜
4	Saxon St Mtg 6½s, '46	47¼	47¼	47¼	+ 1¼
7	Do 7s, 1945	48	47	47	— 1
18	Serbs, Cro & S 7s, '62	28½	28½	28⅜	— ⅛
15	Do 7s, 1962, Nov coup on	17⅞	17⅝	17¾	— ¼
27	Do 7s, 1962, unmat coup on	21¾	21	21	— 1½
10	Do 8s, 1962	29⅝	29½	29⅝	..
16	Shinyet El P 6½s, '52	84½	84	84¼	+ ⅛
28	Siemens & Hall 7s, '35	50	48½	50	— ½
33	Do 6½s, 1951	41	39¾	40	— 1
12	Silesian Bk 6s, 1947	43¼	42	42¼	— 1
11	Silesia Elec 6½s, '46	29½	28¾	29¼	+ ¾
10	Silesia Prov 7s, 1958	65¼	64¼	64¼	— 1
4	Soissons 6s, 1936	173	173	173	..
7	Sydney 5½s, 1955	95	95	95	..
1	Styria 7s, '46, Feb cp on	70	70	70	..
39	TAIWAN EL 5½s,'71	74⅛	73½	74⅛	+ ⅝
3	Toho El Pow 7s,'55	89½	89	89½	+ ½
3	Tokio 5s, 1952	70⅜	70⅜	70⅝	+ ⅝
42	Do 5½s, 1961	75¼	74½	75	+ ¼
62	Tokyo El Lt 6s, '53	79½	78⅞	79½	+ ⅝
5	Tolima 7s, 1947	12⅜	12⅜	12⅜	— 1½
1	Tyrol Hyd El 7s, '52(c)	81	81	81	..
6	Do 7½s, 1955	84	84	84	..
21	UJIGAWA E P 7s,'45	89	87	87	— ½
18	Un Stl Wks 6½s,A,'47	32	29	29½	— 2
5	Do 6½s, A, 1951	33	30	30	— 3½
9	Do 6½s, C, 1951	32½	30	30	— 1
1	Un St W Hardh 7s, '51	110	110	110	..
2	Unterelbe P&L 6s, '53	34½	34½	34½	+ ½
3	Upper Austria 7s, '45	102	102	102	— 1
1	Do 6½s, 1957	94½	94½	94½	..
69	Uruguay 6s, 1960	40½	39⅞	40⅛	+ ⅛
12	Do 6s, 1964	40¼	39½	40¾	— ⅛
11	Do 8s, 1946	44½	44¼	44¼	— 1¼
2	VENET MG B 7s, '52	90½	90½	90½	+ ½
3	Vienna 6s, 1952	91	89½	91	..
12	Do 6s, 1952, May coup on	72¾	71¾	71¾	..
19	WARSAW 7s, 1958	65	63½	63½	— 1
21	Westphal'El P 6s,'53	34½	30	32	..
7	Wuert'mb'g El 7s,'56	37½	36½	36½	— ⅛
7	YOKOHAMA 6s, 1961	79¾	79	79	+ ⅝

Total sales, $9,162,500.

DOMESTIC BONDS

35	ABR & STR 5½s,'43	105½	105	105⅛	+ ⅛
1	Adams Exp 4s,'48	84	84	84	+ 1¾
1	Ala Gt Sou con 5s,'43	103	103	103	— ⅛
6	Alb & Sus gtd 3½s,'46	99⅞	99⅝	99⅝	— ¼
5	Do gtd 3½s,'46, reg	96½	96½	96½	..
13	Alb Per W 6s,'48	61¼	60	61	+ 1
64	Alleg'y Corp 5s,'44	64⅞	63½	64½	+ 1
117	Do 5s, 1949	57¼	55	57	+ 1
69	Do 5s, 1950	26½	23⅜	26	+ 1½
29	Do 5s, 1950, ctfs	25	23½	25	+ 1¼
17	Alleg'y Val 4s, 1942	104½	104¼	104½	+ ⅛
115	Allis Chalm 5s, 1937	99¼	98¾	99	+ ¼
15	Am Beet S cv 6s,'35	100½	100¼	100¼	..
9	Do 6s, 1940	93	92¾	92¾	— 1½
23	Am Chain 6s, 1938	94¼	91⅞	94¼	+ 2⅝
146	Am & For P 5s, 2030	53⅞	53	53⅜	— ½
19	Am Ice cv 5s, 1953	72⅛	72	72	..
152	Am I G Ch 5½s,'49	102½	101⅜	102½	+ 1¼
55	Am Int 5½s, 1949	86½	85	86½	+ 2½
5	Am Mach & F 6s,'39	105⅞	105½	105½	— ⅜
116	Am Roll M 5s, 1938	107	105¾	107	+ 1⅝
119	Am Smelt & R 5s,'47	107	105⅞	106¼	— ⅞
81	Am Sug Ref 6s, 1937	105¼	102⅞	103	— 2¼
38	Am T & T gold 4s,'36	104	103½	103½	— ⅜
56	Do 4½s, 1939	108¼	107¼	108¼	+ ⅝
88	Do col tr 5s, 1946	109½	108¾	109⅜	+ ⅛
313	Do 5½s, 1943	112	111	111¾	+ ¾
301	Do deb 5s, 1960	110¼	109½	110¼	+ ¼
519	Do deb 5s, 1965	110¼	109⅝	110⅛	+ ⅛
183	Am Wat Wk 5s,'44	97	95	97	— ½
45	Do 6s, 1975	75	68	75	..
28	Am Wr Pap 6s,'47	24	22½	23	..
21	Anglo-Ch Nitr 7s,'45	10¾	9⅞	10⅝	+ ⅛
1	Ann Arbor 1st 4s,'95	51	51	51	..
1	Ark & M B & T 5s,'64	83	83	83	— 3½
251	Armour & Co 4½s,'39	102	101½	101⅞	+ ⅛
208	Arm'r of Del 5½s,'43	101⅛	100½	100½	— ½
44	Armst'g Cork 5s,'40	104½	103⅝	103⅝	— ⅝
399	A, T&S Fe gen 4s,'95	105¼	104	105¼	+ ½
3	Do gen 4s,'95, reg	102⅜	102	102⅜	..
92	A, T&S Fe 4½s,'48	105⅞	104½	105½	— ⅛
36	Do adj 4s, 1995	99⅛	98⅞	99	+ ⅜
109	Do adj 4s, 1995, stpd	100	99	99¾	+ 1
9	Do 4s, of 1905, 1955	99¼	98	99¼	+ 1½

Sales in 1000s.		High.	Low.	Last.	Net Chge.
1	A, T & S Fe 4s, 1960	94½	94½	94½	..
1	Do R Mt Div 4s, '65	99½	99	99½	+ ⅜
13	Do T C S 4s, '58	106⅜	105⅝	106⅛	+ ⅛
35	Do Cal Ariz 4½s, '62	107½	106⅛	107⅛	+ 1⅛
2	Atl & Ch A L 5s, '44	105⅞	105⅞	105⅞	+ ⅛
1	Atl City RR 4s, '51	91½	91¼	91¼	+ 1¼
70	Atl Cst L 1st 4s, '52	98½	97½	98⅜	+ ½
66	Do un 4½s, 1964	83⅝	82¼	83⅜	— ⅜
48	Atl Cst L & N col 4s,'52	74½	74	74½	— ⅛
4	Atl & Dan 2d 4s, 1948	30	29	29	— 2⅛
7	Do 1st 4s, '48	36⅜	36	36	— 1
20	Atl, G & W I 5s, 1959	46	45	46	+ ½
17	Atl Ref deb 5s, 1937	107⅝	107¼	107½	..
2	Austin & Northw 5s,'41	90	90	90	+ 2
45	BALDWIN LOCO 5s,'40	102½	101⅞	102½	+ ⅞
88	Balt & Ohio 1st 4s, '48	101⅛	100⅛	101	+ ⅛
219	Do 4½s, 1960	52¼	49½	52⅜	+ ⅜
119	Do ref 5s, A, 1995	68	65	66½	— 2
43	Do ref 5s, D, 2000	67¾	65¼	65¾	— 1⅜
50	Do 5s, F, 1996	67¼	65	67	— 1½
67	Do 1st 5s, 1948	107	106½	107	+ ⅛
58	Do ref 6s, C, 1995	77	74⅜	75½	..
33	Do PLE&W V 4s, '41	98¾	98¼	98⅜	— ⅝
113	Do Southw div 5s, '50	95	93⅜	94¼	+ ⅛
30	Do Tol C div 4s, '59	82	81	82	+ ⅛
59	Bangor & Aroos 4s, '51	100	98¼	100	+ 1⅜
4	Do 5s, '43	107¾	107⅜	107¾	..
5	Beech Crk 5s, 1936	100	100	100	— 1
35	Bell T of Pa 5s, B, '48	113⅛	112½	113	— ⅛
45	Do 5s, C, 1960	116	115½	115⅝	— ⅛
37	Beneficial L 6s, 1946	105	104	105	+ ⅝
9	Beth S ref deb 5s, '42	106	105	106	+ ⅞
30	Do pur mon 5s, '36	103¾	103	103	..
4	Bos & NYAL 4s, '55	49	49	49	— 1
74	Bostor & Me 5s, 1967	66¾	65	66	..
35	Do 4¾s, J, 1961	62¼	61¾	62⅛	+ 1⅛
57	Do 5s, 1955	67½	66	66	— 1
19	Bot Con M6½s,'34,ctfs	9¾	9¼	9⅝	— ⅜
13	Bklyn City RR 5s, '41	85	84⅜	85	+ 1½
20	Bklyn Edis 5s, A, '49	109½	109¼	109½	..
39	Do 5s, E, 1952	110	109½	109⅝	— ⅛
412	Bklyn M T 6s, A, '68	104⅜	103⅝	104¾	— ⅝
1	Bkn,QC&S con 5s,stp,'41	52⅝	52⅝	52⅝	— 4⅞
30	Bklyn Un El 5s, '50	97⅞	97	97⅞	..
5	Bklyn Un Gas 5s, '45	115½	114	114	— 1
3	Do ref 6s, 1947	119¾	119⅝	119⅝	+ ⅞
21	Do 5s, 1950	104	102¼	104	+ 1
15	Bklyn Un Gas 5s,B,'57	110	109	109½	— ¾
51	B, R & P con 4½s, 1957	68	65	66¼	— 1⅝
10	Do 5s, 1937	106	105½	105⅞	+ 1⅛
15	Buff Gen E 4½s,B,'81	108¾	107⅝	108¾	..
9	Bush Tr cons 5s, '55	25¾	24½	25¾	+ ¾
11	Bush T Bldgs 5s,'60	56½	55¼	55¼	— 2⅜
19	By-Prod Coke 5½s,'45	77	75	76½	+ 1½
22	CAL G & E ref 5s,'37	108¾	108	108¾	— ⅛
45	Cal Pack 5s, 1940	103⅜	103½	103⅜	+ ⅛
11	Cal Pet 5½s, 1938	102¼	102¼	102¼	..
2	Do 5s, 1939	101¾	101¾	101⅝	..
25	Canada Sou 5s, A, '62	108½	108	108½	+ ⅛
69	Can Nat Rys 4½s, 1951	113⅜	112⅝	113½	+ ⅛
10	Do 4½s, 1954	106½	106	106½	— ⅛
51	Do 4½s, 1956	114	113	114	+ ¾
48	Do 4½s, 1957	112¾	111¼	112½	+ ¼
42	Do 4½s, 1968	108¾	108	108¾	+ ¼
5	Do 4¾s, 1955	116⅝	116¼	116⅝	+ ⅛
45	Do 5s, 1969, July	117	116¼	116⅝	+ ⅛
57	Do 5s, 1969, Oct	119	118⅜	118⅝	+ ⅛
24	Do 5s, 1970	118⅞	118⅝	118⅝	+ ⅜
52	Can North deb 7s, '40	109	108½	108⅝	+ ⅛
17	Do deb 6½s, 1946	122	121½	122	+ ½
3	Do 4½s, 1935	102⅞	102⅜	102⅞	..
164	Can Pac deb 4s, perp	84⅜	82⅞	84¼	+ 1⅜
34	Do 4½s, 1946	99⅞	99	99½	+ ⅛
68	Do 4½s, 1960	96½	95¼	96½	+ ⅞
30	Do 5s, 1944, ctfs	110⅜	109⅞	110¼	..
91	Do 5s, 1954	102⅜	101⅜	102½	+ ¾
5	Caro, Cl & O 5s, '38	107	107	107	..
19	Do 6s, A, 1952	108½	107½	108¾	+ 1
8	Cent Br U Pac 4s,'48	46	45	45⅞	+ ⅞
21	Cent Dist Tel 5s,'43	109¼	108¾	109⅛	+ ⅛
11	Cent of Ga con 5s, '45	18½	18	18½	..
1	Do ref 5½s, 1959	10	10	10	..
32	Do 5s, C, 1959	10¼	9¼	10¼	+ ⅝
2	Do Chat div 4s,'51	20¼	20¼	20¼	+ 1¼
1	Cent Hud G&E 5s,'57	109	109	109	— ½
59	Cent Ill E&G 5s,'51	67⅞	66	67	— ⅞
4	Cent N Eng 4s, 1961	67	62½	62½	— 7½
30	Do gen 5s, 1987	105	104¼	105	+ 1
18	Do gen 5s, 1987, reg	100¾	100	100⅜	..
69	Cent Pac 1st ref 4s,'49	96½	95¼	96½	— 1¼
87	Do 5s, 1960	72	70	72	..
3	Cent R R Ga 5s,'37	60⅛	60¼	60¼	+ ⅛
5	Cent Steel 5s, 1941	115	115	115	..
225	Cert'd deb 5½s, 1948	74⅞	70	74⅛	+ 4⅛
2	Charl & Sav 7s,'36	105	105	105	— 1
103	Chesapk Cp 5s, 1947	104	102⅜	103⅜	+ 1⅛
29	Ches & O con 5s, 1939	112¼	111½	112¼	+ ⅝
24	Do gen 4½s,'92	112	111¼	111¼	+ ⅜
53	Do 4½s,A,'93	105½	104½	105¼	+ ⅛
157	Do 4½s,B,'95	106	104½	105½	+ ¾
1	Do R&A 1st 4s,'89	104	104	104	..
4	Do Wm Sp V 5s,'41	105	105	105	+ 3
15	Chi & Al ref 3s,'49	50¾	48½	48½	— 1⅞
50	Chi, B&Q gen 4s,'58	105⅝	104½	105½	+ ⅞
30	Do ref 5s,'71	107¼	108	109	+ ⅞
138	Do 4½s,'77	103⅞	102⅞	103½	+ ¾
108	Do 4½s,'49	101⅝	100½	101¼	— ¼
45	Do Ill div 4s,'49	106⅜	105½	106	..
50	Chi & E Ill 5s,'51	9¼	7⅞	9¼	+ ⅛
2	Do cons 6s,'34	74	74	74	— 1¼
5	Chi & Erie 1st 5s,'82	110	110	110	+ ¾
34	Chi G L&C 5s,'37	104⅜	103⅜	104¼	— ¾
33	Chi, Gt West 4s,'59	33	30½	31	— 1
473	Do adj 5s,2000	31⅞	30½	31	— 1
42	Chi, Ind&L ref 5s,'47	22	22	22	+ ⅜
8	Do gen 5s,'66	7⅞	7	7⅛	— ⅛
11	Do gen 6s,'66	8½	8	8⅛	— ⅛
5	Chi, Ind & So 4s,'56	87½	87½	87½	— 1½
1	Chi, L S&E 4½s,'69	105⅞	105⅞	105⅞	— ⅛
397	Chi, M St P&P 5s,'75	22¾	20½	22	— ½
473	Do adj 5s,2000	6¾	6¼	6⅝	..
42	Chi, M&St P 5s, A	49	49	49	+ 3
23	Do gen 3½s,B,'89	49	47	47	— 2
33	Do gen 4½s,C,'89	59	53¼	53¼	— 4¾
43	Do 4½s,E,'89	58¾	53¼	53¼	— 6¼
7	Do 4¾s,'89	59½	54½	54½	— 4
35	Chi & N W gen 3½s,'87	48½	46	46⅝	— 1⅞
30	Do gen 4s,'87	53¾	48	49	— 6½
1	Do gen 4s,'87, stpd	55	55	55	— 2½
35	Do 4½s,2037	28⅝	26½	27¼	— 2¼
36	Do 4½s,C,2037	29⅞	25⅝	28	— 1
16	Do 4¾s,'87	58½	57¼	57¼	— 1¼
125	Do gen 5s,'87	62	58½	60½	— 1⅝
43	Do ref 5s,2037	32	29½	31	— 1
412	Do 4¾s,'49	23¾	21	21¾	— ⅜
59	Do Nor W 6½s,'36	72¼	64	66¾	— 6½
4	Chi Rys 1st 5s,'27	63¼	61½	61½	— 2
96	C, RI & P gen 4s,'88	44¾	42⅜	42⅝	— 1⅞
10	Do 4s,'88,reg	40	40	40	..
1	Do 4s,'88,ctfs	40¼	40¼	40¼	— 4⅞
132	Do ref 4s,'34	14¼	16	14¼	+ ⅛
23	Do ref 4s,'34,ctfs	14½	14	14½	+ ⅛
46	Do 4½s,'52	16	15½	16	..
5	Do 4½s,'52,ctfs	15	15	15	— 2½
42	Do 4½s,'60	7¼	6⅝	7¼	+ 7¼
11	Chi, StL & N O M 4s,'51	80	79	80	+ ½
26	Chi, T H & S 1st 5s, '60	49	45¾	48½	+ 3½
24	Do inc 5s, 1960	27½	25⅝	27½	— 5½
23	Chi Un Sta 2d 4½s, A	63.10	58⅛	108	— ⅛
7	Do 5s, B, 1963	108½	108¼	108⅜	+ 1⅛
5	Do 5s, 1944	107½	107	107½	— ¼
26	Do 6½s, C, 1963	115	114¼	114½	— ½
130	Chi & W I cons 4s, 1952	91½	90½	91¼	..
48	Do 5½s, 1962	102¾	102¼	102½	+ ⅛
60	Childs Co 5s, 1943	58¼	55	57	+ 2½
17	Chile Con deb 5s, 1947	78¼	75	76¼	— ¼
85	Cin Gas, El 4s, A, 1968	103¼	102¾	103⅜	— ⅛
29	Cin, H & D 2d 4½s,'37	103½	103¾	103¼	+ ¼
9	Cin Un Term 5s, '57	112¼	111⅜	111⅝	— ⅝
11	Do 5s, 2020	112	111¾	112	..

Sales in 1000s.		High.	Low.	Last.	Net Chge.
36	C, C, C & S L gen 4s,'43	94	92¾	94	+ 2
2	Do ref 6s, C, 1941	98	98	98	+ ¾
11	Do ref 5s, D, 1963	77½	75¾	76	— 1
30	Do ref 4½s, E, 1977	70¼	68½	69	— 1¼
1	Do Cairo div 4s, '39	104	104	104	..
3	Do C, W & M 4s, '91	84½	84½	84½	..
8	Do W W Val 4s, '40	95	95	95	..
15	Clev & Ptts 4½s, 1977	106	105½	106	+ 1
8	Clev Short L 4½s, '61	102¾	101½	102¼	+ ⅝
121	Clev Un Term 4½s,'77	89	88½	88⅝	+ ¼
43	Do 5½s, A, 1972	100½	100	100	..
65	Do 5s, B, 1973	96	95	95	— 1
13	Colon Oil 6s, 1938	48⅜	45½	48½	+ 3½
7	Col Fuel & I 5s, 1943	60⅞	59⅞	60⅞	+ ¾
6	Col Ind col tr 5s,'34	25½	25	25	— 1½
112	Col & So ref 4½s,'35	95½	94	95⅜	+ ⅛
66	Do 4½s, 1980	72	70	70½	— 1¼
58	Col G & E deb 5s,'52	82	76½	80	— 5
117	Do 5s, 1952, May	81½	77½	80¼	— 1¼
147	Do 5s, 1961	80½	75¾	78⅞	— 1⅝
37	Col R P, L 1st 4½s,'57	98⅞	98	98	..
17	Do 5½s, 1942	107	106½	106½	— ½
189	Com Inv Tr 5½s, '49	111	110¼	111	+ ⅝
1	ConR&L ref4½s,'51,stpd	105	105	105	— ½
162	Con G NY deb 5½s,'45	106¾	104	106¼	+ 1⅛
286	Do 5s, 1957	103⅛	101¼	103⅛	+ 1
434	Do 4½s, 1951	100½	97⅝	100½	+ 2
46	Con C Md ref 5s,'50	25	23½	24⅞	+ 1⅜
4	Do 5s, '50, ctfs	24	23½	24	— ⅛
20	Cons Gas, Chi 5s, '36	104¾	104	104¾	+ ⅝
5	Cons Power 5s, 1952	109	108⅜	108⅜	..
56	Container deb 5s, '43	80⅛	75½	80	+ 5
65	Container 6s, 1946	99½	96½	99⅛	+ 3⅛
10	Crown C & S 6s,'47	106½	106½	106½	+ ¾
23	Crown Will P 6s,'51	99½	98⅝	99	..
19	Crown Zell 6s,'40, w w	96	95¾	96	..
18	Cuba R R 1st 5s,'52	32½	28½	32½	+ 1⅜
1	Do ref 7½s, 1936	27¼	27¼	27¼	+ 1¼
22	Cuba Nor R R 5½s,'42	37⅛	35	37	..
67	Cuban Cane P 6s,'50	2⅜	2⅜	2⅝	+ ⅛
29	Cumb T & T 5s,'37	107⅝	107¼	107⅝	..
110	DEL & H ref 4s,'43	94⅝	93⅝	93⅝	— ⅝
4	Do 5½s, 1937	102¼	102¼	102¼	— ¼
2	Del P & Lt 4½s, 1969	104	103½	104	..
5	Denver G & E 5s,'51	102⅛	102½	102½	+ ¼
15	Do 5s, 1951, stpd	102⅜	102	102	+ ⅝
49	Den & R G con 4s,'36	37½	36½	37	— 1
4	Do cons 4½s, 1936	37	37	37	— 1⅞
18	Do ref 5s, 1978	22	20½	22	+ 1¼
21	Den & R G W 5s,'55	12	10	12	+ 1
109	Do 5s,'55, asst	11¼	8	11¼	+ 1⅜
1	Des M&Ft D 4s,'35,ct	6⅜	6⅜	6⅜	— ⅛
31	Det Edison ref 5s, 1949	108¾	108¼	108½	— ⅛
65	Do 4½s, D, 1961	106⅝	106	106½	— ⅜
22	Do ref 5s, 1955	109	108¼	108½	— ⅜
11	Do 5s, 1962	109½	108⅝	108⅝	— ½
26	Do 5s, 1952	109½	108⅝	108⅝	— ½
22	Det Riv Tun 4½s,'61	106	104⅜	105	— 1
184	Dodge Br cv db 6s,'40	107⅜	107¼	107½	— ¼
7	Dul & Ir Rg 5s, 1937	107	105⅞	107	— ⅛
21	Dul, S S & At 5s,'37	40¼	35	40	+ 5½
38	Duq Ltg 1st 4½s,'67	108¾	107⅝	108¼	— ¼
7	Do 4½s, B, 1957	111½	111¼	111¼	— ¼
3	E CUBA S 7½s,'37	9	9	9	+ ⅝
10	E Tenn reorg li 5s,'38	102	102	102	..
8	E T, V&Ga cons 5s,'56	105	105	105	..
12	Edis E Il, Bkn, 4s,'39	106¾	106½	106¾	+ ⅜
2	El P & S W ref 5s,'65	87	87	87	— 2⅜
68	Erie 4s, 1996	96½	95⅛	96½	+ ⅜
99	Do gen 4s, 1996	73⅛	72	73½	+ ⅛
150	Do ref 5s, 1967	68	66½	67	— ⅛
223	Do ref 5s, 1975	67⅜	65¾	66⅞	— ⅝
12	Do cv 4s, A, 1953	73	71	73	+ 2
28	Do cv 4s,

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000s.		High.	Low.	Last.	Net Chge.
76	N Y C&St L 1st 4s,'37	101	100⅜	100⅜	— ⅜
45	Do 1st 6s,'35	62	59¼	62	+ 1
62	Do ref 5½s,A,'74	66½	63¼	66½	+ 2½
175	Do 4½s,'78	56	53⅜	53⅜	+ 1½
14	N Y Conn 1st 4½s,'53	105⅞	104½	105⅝	— ⅜
14	N Y Dock 5s,'35	41½	40	40	+ 2½
21	Do 1st 4s,'51	61½	59¼	60	+ ⅝
29	N Y Edis ref 6½s,'41	114⅛	114⅛	114⅛	. .
37	Do 5s,B,'44	109⅜	108⅛	109	— ⅛
45	Do 5s,C,'51	109⅝	109⅜	109½	. .
46	N Y G,EL H P 4s,'49	108	107	107½	— ¼
21	Do 5s, '48	116⅜	115⅜	115⅜	— ⅛
44	N Y, L & W 1st 4s,'73	97⅞	97½	97⅝	+ ⅜
1	Do 4½s,B,'73	104½	104½	104½	+ ⅛
88	N Y, N H&H 3½s,'54	35¼	31	35½	+ 4½
44	Do 3½s,'56	33	31	33	+ ⅝
28	Do 4s,'55	40½	39¼	40	— ⅝
11	Do 4s,'56	40⅝	37¼	40½	+ 3½
58	Do 4s,'57	29⅝	26¼	29⅜	— ⅛
64	Do 4½s,'67	43	40	43	+ 3
240	Do conv 6s,'48	50¼	47⅛	49½	+ 2½
41	Do col tr 6s,'40	62⅜	56½	60½	+ 2½
25	N Y, O&W gen 4s,'55	53	50	51	— 2½
60	Do ref 4s,'92	61⅞	60¼	60⅝	+ ⅛
11	N Y Rys inc 6s,'65 †	9½	8½	8½	— ⅛
9	Do 6s,A,'65	77⅞	77	77	— 1
67	N Y Steam 1st 5s,'51	106⅜	105½	105½	+ ⅝
48	Do 5s,'56	105¼	104⅞	105	. .
40	Do 1st 6s,'47	109½	108⅞	109½	+ ⅝
1	N Y, S&W 2d 4½s,'37	47	47	47	. .
9	Do gen 5s,'40	48	47	47	— 2
86	N Y Tel gen 4½s,'39	109¼	108⅜	108⅞	. .
21	N Y Trap Rock 6s,'46	51	50½	51	+ 1
147	N Y, W&B 4½s,'46	30⅜	27	30⅜	— ½
24	Niag, L&O Pw 5s,'55	105	103⅜	103⅜	— ½
64	Niagara Sh 5½s,'50	65¼	63	64¼	— ⅛
19	Norf&So 1st ref 5s,'61‡	17	16¼	16½	— ½
16	Do 1st ref 5s,'61,ctfs‡	17	17	17	. .
41	Norf & W 1st 4s,'96	108⅜	107½	108	+ ⅛
45	Do div 4s, 1944	107½	106⅝	107⅜	— ⅛
2	N & W P C & C 4s,'41	106	106	106	— ⅜
72	No Am Co 5s, 1961	85	79½	82¼	— 2½
12	No Am Ed 5s,A,'57	83	81	81	— 2½
65	Do 5s, C, 1969	77½	74	74½	— 1½
51	Do 5½s, 1963	85¼	81½	82½	— 3¼
23	No Ohio T & L 6s,'47	104½	103	104¼	— ⅜
115	No Pac gen 3s, 2047	70⅜	69¼	70	. .
6	Do gen 3s, 2047, reg	64	64	64	. .
167	Do 4s, 1997	100¼	99⅝	100⅛	+ ⅜
38	Do 4½s, 2047	84½	82⅝	84½	+ 1½
14	Do 5s, C, 2047	89¾	88½	89¾	. .
39	Do 5s, D, 2047	90½	88½	90¼	+ ⅝
144	Do 6s, 2047	98½	97¼	98⅜	. .
154	N Sts Pw 1st 5s,A,'41	103½	102⅝	103½	+ ⅜
55	Do 1st 6s, B, 1941	106¼	104⅝	105½	— 2⅛
8	OHIO PUB SER 7s,'47	108	106½	108	+ 1½
12	Do 7½s, 1946	109¼	108½	108¼	— 1
5	Old Ben C 1st 6s, 1944‡	10½	10	10	. .
4	Ont Pw Nlag F 5s,'43	109¾	109¾	109¾	+ ¼
1	Ont Transm 1st 5s,'45	110¼	110½	110½	+ 1
21	Oregon RR & N 4s,'46	104¼	104¼	104¼	. .
3	Oregon S L 1st 5s, '46	112¼	112¼	112½	. .
133	Ore-W RR & N 4s,'61	99⅝	99¼	99⅝	. .
49	Otis Steel 6s, 1941	63¼	60	62½	+ 1½
8	PAC COAST 5s, '46	38⅛	37½	37⅛	+ 2
11	Pac Pub Svc 5s,'36	96	95¾	95¾	— ¼
105	Pac Gas & El 5s,'42	107	106	106⅝	— ⅛
5	Pac Mo 1st 4s, '38	99⅝	99½	99⅝	— ⅛
6	Pac Mo 2d 5s, 1938 †	94	92	93½	— 1½
4	Pac T&T 1st 5s, '37	107⅜	107¼	107¼	. .
11	Do ref 5s, 1952	110⅝	110¼	110⅜	. .
6	Pan Am P Cal 6s,'40‡	40	40	40	+ ⅝
9	Do 6s, 1940, ctfs. *¶	41¾	40	41⅜	— 2⅝
35	Parm Bwy 5½s,'51	43½	41	41½	. .
5	Do 5½s, 1951, ct	43¼	43¼	43¼	+ 1⅝
257	Par F Las 6s,'47, filed‡	60⅜	56⅝	59⅛	+ 2½
105	Do 6s, 1947, ctfs	60¼	56½	59⅛	+ 2⅝
604	Par Fbx 5½s,'50, filed‡	60⅜	56½	60	+ 2
130	Do 5½s, 1950, ctfs. ‡	60¼	56¼	59½	+ 2¼
2	Park-Lx 6½s, '53, cfs	15	15	15	. .
7	Pathe Exch 7s, 1937	99⅝	99	99	— ½

Sales in 1000s.		High.	Low.	Last.	Net Chge.
1	Penn R R 3½s, C, '42	98¼	98¼	98½	. .
23	Do con 4s, 1948	106⅞	106½	106⅝	. .
12	Do con 4s, sta, '48	106⅞	106⅜	106⅝	+ ⅛
179	Penn R R 4½s, D, 1981	97⅞	97	97⅞	+ ⅛
160	Do con 4½s, 1960	113	112	113	+ 1½
157	Do 4¼s, 1984	97⅝	97	97⅝	+ ⅛
114	Do deb 4½s, 1970	91	90	90	— ¼
60	Do 4¾s, 1963	103⅞	103¼	103⅜	+ ⅛
66	Do 5s, 1964	104½	103⅝	104½	+ ⅛
30	Do gen 5s, 1968	109⅝	108⅝	109½	+ ⅝
96	Do 6½s, 1936	106	105⅞	106	. .
78	Penn Dixie C 6s, '41	74⅜	69¾	74⅜	+ 4⅞
35	Penn, O&D 4½s, '77	102⅝	102	102¼	— ⅛
336	Penn P&L 4½s, 1981	99¼	97	98¼	— ⅛
47	Peo G L & C ref 5s,'47	100¼	99	99⅝	— ⅜
4	Do 6s, 1943	110¼	110¼	110⅝	+ ⅜
22	Peoria & E 1st 4s,'40	70	69	70	+ 1
8	Do inc 4s, 1990	† 6	5½	6	. .
22	Pere Marq 1st 4s, '56	66⅞	65¾	66	— 1
29	Do 4½s, 1980	69¾	67½	67½	— 2½
35	Do 1st 5s, 1956	77	76	76½	— 1⅜
13	Phila, B & W 4s, 1943	107⅛	107¼	107⅛	+ ⅛
45	Do 4½s, 1981	104½	103⅝	104⅜	+ ⅛
11	Do 4½s, 1977	105½	105¼	105⅜	+ ⅛
185	Phila Co 5s, 1967	86¼	80	81½	— 5
1	Do 5s, 1967, reg	83¾	83¾	83¾	. .
77	Phila El Co 4s, 1971	105	103⅜	104⅝	+ ⅛
27	Do 4½s, 1967	108⅝	108	108⅛	+ ⅛
51	Phil & R C & I 6s,1949	50	49	50	— ¼
37	Do 5s, 1973	67¼	65¾	67¼	+ ¼
135	Phillips Pet 5½s, 1939	101¾	101¾	101⅞	+ ⅛
7	Philippine Ry 4s, 1937	24	24	24	. .
18	Pillsbury Flr M 6s,1943	109½	109	109¼	+ ½
2	Pitts & W V 4½s, B, '59	70	70	70	— 4
21	Do 4½s, C, '60	70½	69¾	69¾	— 1¼
9	P, C, C&StL 4½s,A,'40	108¾	108	108	— ⅛
5	Do 4½s, B, 1942	109	109	109	+ ⅛
3	Do 4½s, J, 1964	109	108¾	109	+ 1¼
31	Do 4½s, C, 1977	102¾	101½	102⅜	+ 1⅜
11	Do 5s, A, 1970	108¾	108½	108¾	+ ⅛
35	Do 5s, B, 1975	108½	108¼	108¾	+ ⅛
1	Do 5s, B, 1975, reg	107⅞	107⅞	107⅞	. .
6	Pt Arth C&D 6s,A,'53	82	82	82	+ 1½
164	Port Gen El 4½s,'60	49½	46¾	49⅛	+ ½
61	Do 4½s, '60, asst	49	45½	49	+ ⅛
24	Do 1st 5s, 1935	94	93½	93½	— ⅛
55	Porto Ric A T 6s,'42	41½	38	40	+ 1⅝
94	Postal Tel & C 5s, '53	42½	41¾	41⅞	. .
33	Pub S El & G 4s, '71	105⅝	105	105½	+ ⅛
27	Do 4½s, 1967	108¾	107⅞	108	. .
12	Do 4½s, 1970	108¼	108¼	108¾	. .
55	Pure Oil 5½s, 1937	100½	100	100½	. .
145	Do 5½s, 1940	98⅝	98¼	98½	+ ⅛
36	Purity Bak 5s, 1948	84	82	82	— 2
1	R-K-O 6s,'41	‡¶ 34	34	34	+ 1¼
65	Reading 4½s,A,'97	104¾	103¼	104¾	+ ⅛
29	Do 4½s,B,'97	104¾	104	104¾	+ ⅛
58	Reading Jer C 4s,'51	97¾	97¼	97¾	+ ⅛
27	Remin Arms 6s,A,'37	102⅜	102	102	— ¼
256	R Rand 5½s,A,'47,ww	99	97¼	99	+ 1⅝
14	Rep I&S 5s,'40	103¼	102½	102½	— ¼
26	Do 5½s,A,'53	96	95	96	. .
28	Revere Cop&R 6s,'48	105½	104½	105½	+ 1
28	Richfield Oil 6s,'44	‡¶ 30	28¾	30	+ ⅛
31	Do 6s,'44,ctfs	*¶ 30	29	30	+ ⅛
15	Rio G Wn 1st 4s,'39	77½	76½	77½	. .
73	Do 4s,col A,'49	* 42¾	41¾	42	— ⅜
12	Roch G&E 5s,E,'62	108	107¾	107⅝	— ¼
7	Do 5½s,'48	109½	109¼	109¼	— ¼
5	R I, Ark&L 1st4½s,'34‡	13	13	13	+ ⅛
1	ST JO&GR I 4s,'47	101½	101½	101½	— 1½
25	St J Ry, L, H&P 5s,'37	92	90	91	. .
42	St Jo Lead 5½s,'41	111	109	110⅝	+ ⅝
120	St L I M&B G 4s,'33	‡ 63¾	61	62	— ¼
1	Do 4s,'33,ctfs	‡ 57½	57¼	57¼	+ 3
2	St L, R M&P 5s,'55	53¼	53	53	+ ⅛
277	St L-San F 4s,A,'50	*¶ 13¾	12	13⅜	+ 1¼
17	Do 4s,A,'50,ctfs	*¶ 11¾	11	11¾	— ⅛
80	Do 4½s,'78	*¶ 11¾	9⅞	11¾	+ ⅛
71	Do 4½s,'78,ctfs.st	*¶ 12	9⅞	12	+ 1
42	Do 5s,B,'50	*¶ 12⅝	12	12	— 1½
72	Do 5s,B,'50,ctfs	‡ 12	11	11½	— ⅞
1	St L, P&N W 5s,'48	57¼	57¼	57¼	— 2⅜

Sales in 1000s.		High.	Low.	Last.	Net Chge.
16	St L So W 1st 4s,'89	75½	75	75	— ½
1	Do 2d 4s,'89	55	55	55	. .
32	Do gen ref 5s,'90	40¼	36¼	38	— 1¼
15	Do 1st term 5s,'52	54	53	53	— 1
5	St Paul Ry C 5s,'37	75½	75	75	— ⅛
1	Do 5s,'37,gtd	75	75	75	— 1
60	St P K C S L 4½s,'41	* 16	15	15⅜	— ⅝
61	St P, M&M 5s,'43,ext	106¼	105⅞	106	— ⅛
26	Do Mont ext 4s,'37	101½	101¼	101½	+ ⅛
1	Do E Gr Tr 4½s,'47	50	50	50	— 3½
10	St P Un Dep ref 5s,'72	112¼	112	112	+ ½
21	San A&A Pass 4s,'43	78¾	78	78¼	+ ½
15	San An Pb S 6s,A,'52	99⅞	98½	99⅞	+ 1⅜
1	Schulco 6½s,B,'46	* 35	35	35	— 3
1	Do 6½s,B,'46,stp	* 35¾	35¾	35¾	— ¼
24	Scioto V&N E 4s,'89	107½	107	107⅛	+ 2⅛
1	Seab'd A L 4s,'50, stp ctfs	*¶ 16	16	16	— 2
17	Do ref 4s,'59	‡¶ 7½	6¾	6¾	— 1¼
95	Seab'd A L 6s, A, '45	*¶ 8¾	7⅝	8⅜	+ ⅛
57	Do 6s, A, '45, cfs.	*¶ 8	7	7¼	. .
14	Sea A-Fla 6s,A,'35, ct	*¶ 3½	3½	3½	— ⅛
9	Do 6s, B, '35, ctfs.	*¶ 3½	3¼	3½	. .
63	Sharon S Hp 5½s,'48	77½	71	77¼	+ 5½
72	Shell Un Oil 5s, 1947	103¾	102⅜	103	— ¼
119	Shell Pipe L 5s, 1952	104½	103¾	104¼	+ ⅛
37	Sierra & S F Pw 5s,'49	101½	100⅝	101¼	+ ⅛
5	Silesian Am 7s, 1941	52½	52¼	52¼	— ⅜
62	Sinel C Oil 6½s, B, '38	104⅝	103½	103⅝	— 1
121	Do 7s, A, 1937	103⅝	102¼	102⅜	— ⅛
64	Skelly Oil 5½s, 1939	96½	95½	96¼	+ ⅛
138	So Bell T & T 5s,'41	109½	108⅝	109¼	+ ⅛
8	So Cal Pw 6s,A,'47	82	82	82	— ⅛
70	So Pac col 4s, 1949	63	60⅜	62¼	+ ½
94	Do ref 4s, 1955	89¼	88½	89	+ ⅛
78	Do 4½s, 1968	59⅜	56¾	59¼	+ ⅛
59	Do 4½s, 1969	59⅜	57½	59⅜	+ ⅛
249	Do 4½s, 1981	58½	56	58⅜	+ ⅛
28	Do Ore 4½s, 1977	75	72⅞	74	— 1½
5	Do Cal 5s, 1937	106	106	106	. .
62	Do S F T 4s, '50	99½	97¾	99	+ 1⅛
193	So Rwy gen 4s, A, '56	57	53	55¼	— 2
127	Do 5s, 1994	99⅜	97½	99	— ¼
2	Do 5s, 1994, reg	96	95¾	95¾	. .
26	Do gen 6s, 1956	73	69	73	— ¼
40	Do 6½s, 1956	77	74½	75¾	— ⅜
6	Do M & G 4s, 1938	57	57	57	— 1
14	Do St D div 4s, '51	81¼	81	81¼	+ ⅛
42	Southwn Bell T 5s,'54	111½	110	110½	— ½
9	Spokane Int 5s, 1955	*¶ 7	6¾	7	. .
358	Stand Oil N J 5s, '46	103	102¼	102¾	— ⅛
310	Stand Oil N Y 4½s,'51	104½	102	103¼	— ⅜
54	Studebaker 6s, '42	‡¶ 47¾	45½	45¾	— 1½
12	Do 6s, 1942, ctfs	‡ 46½	45½	45½	— 1½
2	Syracuse Ltg 5s,'51	112½	112½	112½	+ ¼
6	TENN CENT 6s, '47	56½	55	56	. .
32	Tenn C & I R R 5s,'51	113¼	112½	112¾	+ ¼
71	Tenn El Pwr 6s, A, '47	86¾	84½	85	— 1¾
57	Term Assn St L 4s,'53	99⅞	99½	99¼	— ⅜
2	Do 4½s, 1939	108¼	108¼	108¼	+ ⅛
19	Do con 5s, 1944	110	110	110	+ ⅛
18	Texarkana 5½s, 1950	94½	93¾	94	. .
1	Texas & N O 5s, 1943	80½	80¼	80¼	— 3¾
53	Texas & Pac 5s, B, '77	85¾	84¾	85	. .
34	Do 5s, C, 1979	85¼	84	84¼	— ⅛
32	Do 5s, D, 1980	85¼	84	84¾	+ ⅛
10	Do 1st 5s, 2000	111	110½	110⅝	+ ⅛
5	Do M P T 5½s,'64	85	85	85	+ 1
227	Texas Cop cv 5s, '44	103⅜	103¼	103½	+ ¼
63	Third Av ref 4s, '60	55½	53	55½	+ 1½
88	Do 1st 5s, 1937	100¾	100	100¼	— ⅛
70	Do adj inc 5s, 1960	† 26½	25	25⅞	+ ⅛
49	Tob Prod N J 6½s,2022	108¼	107½	107¾	+ ¼
1	Tol & Ohio gen 5s, '35	100½	100½	100½	. .
15	Tol St L & Wn 4s, '50	83	81	81	+ ½
17	Toronto H & B 4s, '46	94⅜	94½	94⅜	+ ⅛
2	Truax Tr C 6½s, '43	67½	67½	67½	+ ½
57	Trumbull Stl 6s, 1940	98	97⅜	97⅞	— ⅛
30	UN E L & P 5s, 1957	107¼	105⅞	106¾	. .
6	Do 5½s, 1954	105⅝	105¼	105¼	— 1⅝
58	Un Oil Cal 5s,'45,rtc,ww	104	103¼	103½	— ½
18	Do 6s, A, 1942	115½	115	115⅝	+ ⅛

Sales in 1000s.		High.	Low.	Last.	Net Chge.
118	Union Pac 1st 4s, '47	107⅜	106½	107⅜	+ ⅝
1½	Do 4s, 1947, reg	105½	105½	105½	. .
184	Do 4s, 1968	98⅞	97⅝	98⅞	+ 1⅛
98	Do 1st ref 4s, 2008	103	101¼	102⅜	+ 1
46	Do 4½s, 1967	104⅝	103¾	104⅝	+ 1¼
12	Do 1st ref 5s, 2008	114⅞	114½	114⅞	+ ⅛
9	Unit Biscuit 6s, '42	107	106½	106½	— ½
171	Unit Drugs 5s, 1953	85½	84¼	85¼	+ ½
233	U S Rubber 5s, 1947	89½	88	89½	+ ½
6	Univ Pipe & R 6s, '36†	25	23½	23½	— 1½
30	Util E & P 5s,A, '44	64¼	62¼	62¼	— 1½
30	Utah P & L 5s, '44	67¾	66¼	67¾	. .
3	Utica G & E 5s, 1957	115¼	115¼	115¼	— ⅜
158	Util P & L 5s,'59,ww	25	21½	23	— 2
77	Do 5½s, 1947	26½	23⅝	25¼	— ½
28	VANAD cv 5s, 1941	82⅞	82	82½	— ⅛
1	Va El & P cv 5½s, '42	108⅝	108⅜	108⅝	— ⅛
67	Do ref 5s, 1954	104	103½	104	+ ⅛
26	Do 5½s, 1944	110¼	109	109	+ 1
3	Va Mid gen 5s, 1936	103¾	103¼	103¼	. .
1	Va Ry 4½s, B, '62	104⅜	104⅜	104⅜	+ 1
41	Do 1st 5s, A, '62	110	109⅜	109⅜	+ ⅛
16	Va S W con 5s, '58	79½	77	79½	+ ½
3	Do 1st 5s, 2003	91½	91	91¼	+ 1
2	VCr&F 1st 4½s,'34,as.	* 4⅛	4⅛	4⅛	— ⅛
42	WABASH 4½s, '78	*¶ 14⅛	13¼	14	— ⅛
21	Do 1st 5s, 1939	‡ 87½	86¾	86¾	. .
2	Do 2d 5s, 1939	‡ 70¼	70¼	70¼	. .
36	Do 5s, B, 1976	*¶ 15¾	13½	15¾	+ ⅛
24	Do 5s, D, 1980	*¶ 15	13½	15	. .
31	Do 5½s, 1975	*¶ 16¾	13¾	16¼	— ⅛
77	Walworth 6s, A, 1945	* 46	38¼	44½	+ 4¼
8	Do 6½s, 1935, w w	* 33	32	33	+ 3
100	Warner Bros cv 6s, '39	59½	58½	59	+ ¼
1	Warner Quinlan 6s, '39	26	26	26	— 2
7	Warner Sug 1st 7s, '41	108	108	108	— 1
12	Warren Br cv 6s, '41	39⅝	39	39	. .
4	Wash Cent 4s, 1938	88	88	88	— ⅛
5	Wash Term 3½s, 1945	101¼	101¼	101¼	+ ⅛
3	Wash W P 1st 5s, '39	106	106	106	— ⅛
2	Westchester Lt 5s, '50	113¼	113¼	113¼	+ ¼
13	W Pa P 1st 5s, A, '46	111	110½	110½	. .
9	Do 1st 4s, 1961	106¼	105½	106¼	+ ½
1	Do 1st 5s, E, 1963	114½	114	114½	+ ⅛
5	Do 1st 5s, G, 1956	109¾	109¾	109¾	. .
73	W Shr 1st 4s, gtd, 2361	81¾	80	81¼	+ 1
60	Do 4s, 2361, reg	79⅞	77¾	79⅞	. .
149	West El deb 5s, 1944	104	103¼	103⅜	— ⅝
115	West Md 1st 4s, 1952	86	85	85½	. .
77	Do 5½s, 1977	95½	94⅜	95	. .
3	W N Y & Pa gen 4s, '43	104	103¼	104	+ ⅜
1	Do 1st 5s, 1937	106⅜	106¼	106¼	+ ⅜
9	West Pac 5s, A, '46	* 34	33¼	33¾	+ ⅜
24	West Union 4½s, 1950	80	79	80	+ ⅛
12	West Pac 5s,A,'46,asst	* 35	34	34	— 1
39	West Un col tr 5s, 1938	101¼	100	100	. .
38	Do 5s, 1951	84¼	83	84⅛	+ ½
52	Do 5s, 1960	84	82⅝	83	. .
50	Do 5½s, 1936	101	100½	100¾	— ⅛
13	Whig & L E con 4s,'49	101	100	100	— 1
7	Do 4½s, A, 1966	102¼	102¼	102¼	+ ¼
137	Wheeling Stl 4½s, 1953	89	86½	88⅞	+ 1⅞
36	Do 5½s, A, 1948	99⅝	98⅜	99¼	+ 2⅛
1	W Sp St 1st 7s,'35,ct.	*¶ 7	7	7	. .
16	Do con 7s, 1935, ct.	*¶ 7¾	6	7⅝	+ 1⅜
1	Wilkes-B & E 1st 5s,'42	47	42	42	— 1¼
11	Willmar S & F 5s, 1940	102¼	102¼	102¼	+ ¼
34	Wilson & Co 1st 6s,'41	108¾	108¼	108¾	. .
11	Wis C 1st gen 4s, '49	*¶ 13	11⅞	11⅞	— ⅞
1	Do S & D ter 4s,'36	*¶ 7⅛	7½	7½	+ ⅛
1	Do S&D ter 4s,'36,ct	*¶ 6	6	6	+ ⅛
150	YOUNG S & T 5s,A,'78	87½	86½	87½	+ 1
106	Do 5s, B, 1970	87⅝	86	87⅝	+ 1⅜
	Total sales				$42,318,500
	Grand total sales				64,509,400

*Selling flat due to default in principal, interest or both.

†Selling flat for reasons other than default.

‡Negotiability impaired by maturity.

¶Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 24 — For Annual Range to Nov. 3, See The Annalist of Nov. 9, 1934

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

	High.	Low.	Last.	Net Ch'ge.	Sales.
ACME WIRE, v t c	7⅞	7¾	7¾	+ ⅛	100
*Aero Supply Mfg, B	1⅞	1⅞	1⅞	+ ⅛	100
Ainsworth Mfg Corp	14	13½	13½	. .	200
*Air Inv, Inc	⅛	⅛	⅛	. .	100
Do warr	⅜	⅜	⅜	— ⅛	200
Ala Grt So (92)	42	42	42	+ ½	25
Ala Pwr pf (6)	37⅝	36	37½	— ⅛	70
Do pf (7)	42⅜	38¼	41⅝	— ⅛	180
Allied Mills, Inc	11⅜	8⅞	11⅛	+ 2¼	14,000
Aluminum Co of Am	52	49½	51½	— ½	1,300
Do pf (1½)	64¼	63¾	64¼	+ ¼	500
Aluminium, Ltd	20¼	19	20¼	+ 1¼	400
Do C warr	5¼	5¼	5¼	. .	6
*Am Beverage Corp	1⅝	1⅝	1⅝	+ ⅛	300
Am Book Co (4)	60	60	60	+ 1	30
*Am Cit P&L, A (a3)	25¼	23⅜	25¼	— ½	200
*Do B (k10c)	1⅜	1⅛	1⅜	+ ⅛	1,200
Am Cyanam, B(k25c)	17⅜	16⅝	17⅜	+ ⅛	9,500
*Am Equities	1⅛	1⅛	1⅛	+ ⅛	100
Am & For Pw war	3¼	2⅞	3⅛	+ ⅛	3,000
Am Founders	⅛	⅛	⅛	. .	5,100
Do 1st pf, D	13½	13	13	— ½	175
Am Gas & El (21)	18	16¼	17⅞	+ ⅛	20,600
Do pf (6)	82¼	78	81	— 2	1,825
Am Invest, Inc	2½	2¼	2½	. .	200
Am Lndry Mch (40c)	11¾	11¼	11⅜	+ ⅜	50
Am Lt & Tr (1.20)	9⅝	8½	9⅝	+ ½	4,800
Do pf (1½)	21½	20⅜	20⅜	— ⅝	300
*Am Maize Pr (k1⅛)	2⅜	2⅛	2⅛	+ ⅛	100
*Am Maracaibo	⅜	⅜	⅜	— ⅛	1,100
Am Meter Co	10	9¼	10	+ ¼	50
Am Superpower	1⅜	1¼	1⅜	. .	13,800
Do 1st pf (6)	50	50	50	. .	1,100
Do pf	10	9	9¼	— 1⅜	1,000
Am Thread pf (25c)	4⅜	4¼	4⅜	+ ⅛	400
Anchor Post Fence	½	½	½	. .	200
Ark Nat Gas, A	1	⅞	⅞	— ⅛	1,600
Do cum pf	2½	2⅜	2⅜	+ ⅛	1,900
Ark P&L pf (m3.51)	38⅝	38⅝	38⅝	— 2	20
Armstrg Cork (k25c)	24½	21⅝	24½	+ 2¼	14,100
*Art Metal Wks(†45c)	4⅝	4	4⅝	+ ⅜	3,500
AssocEltn,Ltd(k10 3-5c)	6¼	5⅞	6¼	+ ⅜	400
Assoc Gas & Elec	½	½	½	. .	300
*Do A	½

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales.
*Intl Mining (k15c)	13⅞	13⅛	13⅝	+ ⅝	2,300
Do war	5⅞	5	5½	+ ½	3,500
Intl Petrol (†2)	32⅜	31½	32⅜	+ ⅞	14,100
*Intl Products	2⅜	2½	2½	— ¼	200
Intl Util, A	2	2	2	— 1	100
Do B	⅜	⅜	⅜		1,000
*Interstate Hosy (2)	25	24½	24½	+ ¼	200
Int'st Pw, Del pf	9½	9½	9½	— 1	20
*Irving Air Chute	3⅞	3⅝	3⅜	— ⅛	300
*Italian Superpower,A	1½	1⅜	1⅜	— ⅛	200
Do deb rts	¼	⅛	¼	+ ⅛	100
*JONAS & NAUMB'G	⅝	⅜	⅜	— ⅛	200
Jones & Laugh Steel	22½	20⅝	22½	+ 1½	360
*KINGSBURY BREW	2½	2	2		300
Kings Co L pf,D(5)	56	56	56	— 7⅛	25
*Knott Corp	2⅞	2⅞	2⅞	+ ⅛	443
Kress (S H) Co sp pf (60c)	11½	11½	11½	+ ¼	100
*Krueger (G) Brew	5½	5½	5½	+ ⅜	600
L SHORE M (†3½)	54⅛	51⅝	51⅝	— 2⅛	4,900
Lakey Fdy & Mch	1	⅞	⅞	— ⅛	800
*Lane Bryant pf (7)	67	67	67	+ 1½	10
*Lefcourt Realty	2⅜	2½	2⅜	— ⅛	400
Lehigh C & N (50c)	7⅝	7	7⅜	+ ⅛	1,300
*Leonard Oil	⅛	⅛	⅛		300
*Lerner Stores Corp	39	36½	39	+ 4	1,700
Libby, McN & Libby	6⅞	6¼	6⅜	— ⅜	2,100
*Lion Oil Refining	6	5⅝	5⅞	— ⅛	1,100
Lone Star G	5⅜	5	5⅜	+ ⅛	1,400
Long Island Lgt	2⅞	2⅝	2⅞	+ ⅛	500
Do pf, A (7)	53	51	53	— 2	170
Do pf, B (6)	42½	40	42½	— 1½	100
*Louisiana Land & Ex	4⅜	4⅛	4¼	— ⅛	7,200
MARYL'D CASUAL	1½	1½	1½	— ¼	200
Mass Util Asso	1½	1⅜	1⅜	— ⅛	600
Massey-Harris	3⅝	3⅝	3⅝	— ⅛	300
*Mavis Bottling,A(r)	⅛	⅛	⅛		1,800
*Mayflower Asso (2)	38½	38⅛	38⅛		100
*McCord Rad, B	6½	4⅞	6½	+ 1½	3,700
McWms Dredg (†1½)	25¼	25	25¼	+ 2¼	200
*Mead Johnson (†3⅜)	61½	59⅜	61½	+ 1⅜	800
*Mem Nat Gas (k10c)	2⅛	2⅛	2⅛	— ⅛	200
Mercantile Stores (1)	13	13	13	— 1	100
Do pf (7)	73	73	73	+11⅜	25
*Merritt, Chap&Scott	1⅛	1⅛	1⅛	+ ⅛	200
Do pf, A	7⅜	7⅜	7⅜	— ¼	100
Met Edison pf (6)	78	76	76	— 3	150
*Mexico-Ohio Oil	1½	1½	1½	— ⅜	100
*Mich Gas & Oil Corp	2⅜	2⅜	2⅜	— ⅛	200
Michigan Sugar Co	⅜	⅛	⅜		500
Do pf	2⅜	2⅜	2⅜	+ ¼	200
Mid Sta Pet v t c, A	1¼	1¼	1¼		200
Do v t c, B	⅛	⅛	⅛	— ⅛	400
Midl West Util (r)	⅛	⅛	⅛	— ⅛	2,500
Midland Stl Prod	5	4¾	5	— 1¼	200
Midvale Co (k1)	36	29	36	+ 7	225
Minneap Hon pf (6)	104½	103⅜	104½	+ ⅝	30
*Mock Jud Voeh (k1)	14⅜	13½	14⅛	+ ⅜	2,700
Moh & Pw 1st pf (7)	46½	46½	46½	— 3½	50
*Molybdenum Corp	7	6¼	7	+ ½	6,400
Montg W, A (m10½)	129¾	129	129⅝	— ⅜	170
Mont'l L, H&P (1½)	31⅜	28	31½	+ 3½	6,000
*Moody's I S pt pf(3)	16¾	16¾	16¾		50
Mtn & Gulf (k10c)	½	½	½		200
Mount Prod (60c)	4½	4⅜	4½	+ ⅛	800
Mount States Pow	¼	⅛	¼	— ⅛	400
Murphy Co (1.60) x d 70	69		69⅞	+ 1¾	500
*NAT BELLAS HESS	3	2⅜	3	+ ⅛	9,700
Nat B & Sh Corp (1)	30½	30½	30½	+ ½	200
Nat Dairy P pf,A(7)	107	106½	107	+ 1½	75
Nat Fuel Gas (1)	13⅞	13⅞	13⅞	+ ⅛	100
*Nat Investors	1⅝	1½	1⅝	+ ⅛	400
Do war	½	⅛	½	— ⅛	500
Nat Leather	1	1	1		100
Nat Pw & Lt pf (6)	45¾	41	45	— 1¾	1,700
*Nat Rubber Mach	4	4	4	+ ⅜	100
Nat Service Co	⅛	⅛	⅛	— ⅛	300
Do pf	⅞	⅞	⅞	+ ⅛	100
Nat Sugar N J (2)	33¼	33	33¼	+ 1¼	400
Nat Transit (70c)	7⅞	7⅞	7⅞	+ ⅝	200
*Nat Union Radio	⅜	⅜	⅜		200
*Natomas Co (60c)	8½	8¼	8¼	— ¼	3,000
*Nehi Corp	3	3	3	— ¼	100
Nelsner Bros pf (7)	92	88½	92	+ 1	75
*Nelson (H) (k25c)	7¾	7½	7½	— ½	100
N Bradford Oil (20c)	2	2	2		100
New Jersey Zinc (2)	57	53	53	— 5	1,700
Newmont Min (k1)	39	38½	39	— 1	400
*N Y & H Ro (†3¼)	39⅝	38¼	38¼	— 1¼	400
N Y Pw & Lt pf (7)	66	66	66	—10	25
N Y Shipbuilding (40c)	13	13	13		200
N Y Steam	15½	13	15½	— 1⅜	1,000
N Y Tel pf (6½)	118½	117¼	118½	+ ⅝	325
Niagara Hud P	3⅞	3½	3⅝		9,100
Do A war	⅛	⅛	⅛		2,700
Niag Shrs (Md), B	2⅝	2⅛	2¼	— ⅛	2,300
Niles-Bement-Pond	11	9½	10½	+ 1¼	1,500
*Nipissing (k12½c)	2¼	2⅛	2⅛	— ¼	1,000
Nor Am Match (1)	24½	24	24½		715
Nor Am L & P	⅛	⅛	⅛		100
Do pf	6¼	6	6½	+ ⅛	950
Nor States Pwr, A	10⅞	9⅜	10⅞	+ ⅞	1,000
*Northwest Engineer	5½	4	5½	+ 2½	800
*Novadel Agene (2)	20⅝	20½	20⅝	+ ⅛	400
OHIO BRASS, B (k50c) x d	19⅜	18	19	+ 2⅜	625
Ohio Oil cum pf (6)	88	87½	88	+ ½	700
*Oil Stocks, Ltd (40c)	10	9⅞	9⅞	— ⅛	700
*Overseas Sec	1⅞	1⅞	1⅞		100
*PAC EAST	2½	2¼	2¼	— ½	900
Pac G&E 1st pf (1½)	20½	20	20½	+ ½	600
Pac Lighting pf (6)	75½	75½	75½	— ½	50
*Pac Tin spec (k2)	28¼	28¼	28¼	+ ¼	25
*Pan-Am Airwys(k50c)	34	33⅜	34	+ ⅝	1,200
*Pantepec Oil	1⅝	1⅝	1⅝	+ ⅛	3,300
Parke Davis (†1.30)	31⅛	31	31⅛	+ ⅛	1,100
Parker Rust P (†4)	59	57⅝	58⅛	— ⅛	1,050
Pennroad Corp	2	1⅞	2		11,100
Penn P & L pf (7)	86	86	86	— 1	50
Penn Wat & Pw (3)	52½	49⅝	52	— 2	1,200
Pepperell Mfg (6)	86½	84⅞	86½	+ 2	280
*Pet Milk pf (7)	114	110¼	114	+ 2	40
Phila Co (80c)	8	7½	8		200
Phila Elec Co pf (5)	104⅜	104⅜	104⅜	+ 1⅜	25
Phila El Pow pf (2)	30	30	30	— 3	50
Phil Morris Cons, Inc	16¼	15⅜	16¼	+ ¼	4,100
*Phoenix Sec Corp	1¼	1⅛	1⅛	— ⅛	300
*Do pf (k75c)	23	23	23	+ 1	100
Pie Baker, Inc	13¼	9¾	13	+ 3¼	2,000
*Pierce Governor	2	2	2	+ ⅛	100
Pines Winterfront	⅜	⅜	⅜	— ⅛	200
*Pion'r G M, Ltd(80c)	12¼	11⅝	11⅞	— ⅛	2,600
Pitney Bowes Pf (20c)	3⅞	3⅝	3⅞		400
Pitts & L E (2½)	58	58	58		50
Pitts Plate Gl (1.40)	53⅞	52½	53	— ½	2,250
Pond Creek Poca	21½	20½	20½	— 1	500
*Potrero Sugar	1	1	1		200
Powdrell & Alex	7¼	7¼	7¼	— 2¾	100
*Pratt & Lambert (1)	30	28	30	+ 4	400
Premier Gold (12c)	1¼	1⅛	1¼		3,700
Prod Royalty C (2½c)	⅞	¼	¼	— ⅛	22,200
*Propper McCallum	1	1	1	— ¼	200
*Prudential Inv	6	5⅝	6		400
Pub Sv, Nor Ill (n p)	11	10	11	— 4	300
Do $6 pf (6)	54½	54	54	— 3½	100
Puget Sd P & L $5 pf	14	13¾	14	— 1	180
Do $6 pf	9	8½	8⅝	— ⅜	90
Pure Oil pf	38¾	36½	36⅞	— ⅝	430
Pyrene Mfg	3½	2¼	3½	+ 1⅜	300
QUAKER OATS (†6)	128	127¼	128	— 1	230
Do pf (6)	130	127	130	+ 1¼	20
RAILROAD SHARES	¼	⅛	¼	— ⅛	200
Rwy & Lt Sec	7	7	7	+ ⅛	25
*Rainbow Lum P, A	⅜	⅛	⅜	+ ⅛	300
*Do B	⅛	⅛	⅛	+ ⅛	400
Raytheon Mfg	1⅜	1⅜	1⅜	+ ¼	300
*Reliable Stores	4⅞	4⅞	4⅞	+ ⅛	200
Reliance Int Corp, A	2⅜	2⅜	2⅜	— ¼	400
Reybarn Co	2¼	2⅛	2¼	— ¼	300
Reynolds Investing	⅞	¾	⅞	+ ⅛	1,400
Richfld Oil, Cal, pf(r)	1	1	1	— ⅛	200
*Root Ref cv pr pf	4	4	4	+ ½	600
Rossia Int'l Corp	⅛	⅛	⅛		200
*Royal Typewriter	14	13¼	13¼	— ½	300
Ruberoid Co (1)	45¼	45	45	+ 4	300
*Russeks Fifth Av	5	5	5		200
Ryan Consolidat'd	1¼	1¼	1¼		200
SAFTY CARH&L (2)	72⅜	72⅜	72⅜	— 1¼	50
*Savoy Oil	¼	¼	¼		100
*St Anthony Gold	⅛	⅛	⅛		1,800
St Regis Paper	2	1⅝	1⅝	— ⅜	2,600
Do pf	25	23½	23½	+ ½	60
Salt Creek Cons	⅝	⅝	⅝		100
Salt Cr'k Prod (80c)	6½	6⅜	6½	+ ⅜	1,000
*Schiff (The) Co (2)	35	33	35	+ 2½	1,200
Schulte Real Estate	⅞	⅞	⅞		300
Scovill Mfg (1)	20½	19½	20	+ 1	300
Seaboard Util	¼	¼	¼		1,100
*Seeman Bros (†3½)	44	43	44	+ ¼	300
Segal Lock & Hdw	⅝	½	½	— ⅛	700
Seiberling Rubber	2	1⅞	1⅞		200
*Selected Ind	1¼	1	1	— ⅛	2,000
*Do all cfs (5½)	47	46	46	— 1	150
*Do prior (5½)	45¼	45¼	45¼	— ¾	50
*Sentry Safety Cont'l	⅛	⅛	⅛		100
*Sha'tuck Den Min	1½	1½	1½	— ⅛	200
Shawin W&P (50c)	16¾	16	16¾	+ ⅛	600
Sherwin-Williams (3)	83	78¾	82¾	+ 4	5,675
Do pf (6)	109¾	108	109¾	+ 2	70
*Shenandoah Corp	1	1	1	— ⅛	100
*Do pf	12⅝	12⅝	12⅝	— ⅛	100
Singer Mfg (†12)	264	259	260	—10	80
*Smith (A O)	26½	25	26½	+ 1½	1,350
Smith Cor Type vtc	8½	8½	8½	+ 2	100
*Sonotone Corp	1⅞	1½	1⅞	+ ¼	500
So Am G&P (k30c)	3⅜	3	3¼	— ⅛	3,200
So Cal Ed pf,B(1½)xd	17⅝	17⅜	17⅝	— ⅜	400
Do pf, C (1⅜)	16¼	16	16	— ¼	400
Sou Col Pw, A	1	1	1		200
*So Corp (k10c)	⅜	⅜	⅜		100
So Penn Oil (1.20)	22⅜	22¼	22⅜	+ ⅜	1,300
*Southld Roy'ty (20c)	5¼	5	5		600
Spiegel-May-Stern pf (6½)	91½	88½	91½	+ 4½	650
Stand Cap&S (2.40)	29½	29½	29½	+ 1	25
Stand Oil, Ky (†1½)	17⅜	17¼	17½	+ ⅜	8,900
Stand Oil, Neb	8⅜	8¼	8⅜		400
Stand Oil, Ohio	12⅜	12¼	12⅜	+ ¼	1,300
Stand Oil, Ohio pf (5)	92½	92½	92½	— ½	25
Stand Pw & L, B	2	2	2		300
Do pf (2.10)	17	17	17		50
*Stand Silver & L	⅜	⅜	⅜	+ ⅛	10,600
*Starrett Corp	⅜	⅜	⅜	— ⅛	1,300
*Do pf	1⅝	1½	1½		400
*Stein Cosmetics, Inc	⅛	⅛	⅛		1,000
*Stutz Motor Car	2¼	2	2⅛	+ ⅜	700
Sullivan Machine	11½	10	11½	+ 1⅝	950
*Sunray Oil	1⅛	1	1⅛	+ ⅛	5,600
*Sunshine Mng (64c)	12⅛	11¾	12	+ ¼	15,000
Swift Intl (2)	36½	32¼	35	— ¾	10,200
Swift & Co (50c)	19⅝	18¼	19	+ ½	12,200
*Swiss Am El pf	40	39½	39½	+ 1¼	100
Swiss Oil Corp (k10c)	3	2½	2⅝	— ⅛	1,300
TAGGART CORP	1	1	1	— ⅜	100
Tampa Elec (2.24)	24¼	24	24½	+ 1¼	200
Tastyeast, Inc, A	½	½	½		1,000
Technicolor, Inc	13	12¼	12⅞	+ ⅝	3,400
*Teck Hughes (40c)	4⅛	3⅞	4⅛	+ ⅛	2,200
*Texon O & L (†75c)	6½	6⅛	6½		1,000
Toh Prod Exp (10c)	1⅝	1½	1½		1,100
Todd Shipyard (1)	25½	25	25	+ 2	300
*Trans Air Trans	4	3½	3⅝	— ¼	2,400
*Trans L DLPS (20c)	1⅞	1¾	1⅞	+ ⅛	300
Tri-Cont Corp war	1⅜	1⅛	1⅜	— ⅛	500
Triplex S G(k47 1-10c)	18	18	18	— 1¾	500
Tubize Chatil Corp	5⅜	5⅛	5⅛	— ½	700
Do A	14	14	14	— 1	10
UN TOBACCO	⅛	⅛	⅛		1,100
Unit Air wars	4⅝	4⅝	4⅝	+ ⅜	800
*Un Carr Fast (k55c)	13¼	13¼	13¼	— ¾	100
Unit Corp war	⅞	¾	¾	— ⅛	7,400
Unit Founders	½	½	½	— ⅛	8,300
Unit Gas Corp	1¾	1⅝	1⅞	+ ⅛	2,500
Do pf	36	31½	36	+ 3	1,300
Do war	⅜	⅜	⅜		5,500
Unit Lt & Pwr, A	1¼	1⅛	1⅛		47,600
Do pf	6¼	5	6¼	— ⅛	600
Unit Molasses, Ltd	4⅝	4⅝	4⅝	— ⅛	200
*Unit Profit Sharing	1	⅞	1	+ ⅛	1,175
Unit Shoe Mach (†5)	69	66¼	68	+ 1¾	10
Do pf (1.50)	37	37	37	— 1½	300
*United Zinc S	⅞	⅞	⅞	— ⅛	1,700
U S El Pw, w w	¼	⅛	⅛	— ⅛	600
Do war	⅛	⅛	⅛		200
*U S Finishing (r)	⅛	⅛	⅛		12,300
U S Foil, B (60c)	14	12½	13⅞	+ 1½	700
*U S & Int Sec	1¼	1	1⅛		700
*Do 1st pf, w w	45	43½	45	+ 2	100
*U S Lines pf	½	½	½	+ ⅛	50
U S Play Card(†1.75)	33	33	33	+ 1	900
U S Radiator	3¼	2⅝	3	+ ½	450
Do pf	19	11¾	18	+ 7	1,100
Unit Stores v t c	1	⅛	1		3,100
Unit Verde Ext'n (1)	4⅛	4	4		100
*Unit Wallpaper	3⅛	2⅞	3	— ⅛	1,100
Utah Pwr & Lt	1⅞	1	1⅛		1,000
Utah P & L pf	14	14	14	— ¼	25
Utica G & E pf (7)	77	77	77	— 5	10
Util & Ind	½	½	½		1,600
Do pf	2	1⅞	2		1,200
Util P & L	⅛	⅛	⅛		400
Do B ctfs	1	1	1	— ⅛	100
Do pf	4⅜	4⅜	4⅜	— ⅝	50
*Util Equities	1¼	1¼	1¼	— ⅛	900
Do pf (3½)	43	42¾	43		200
WACO AIRCRAFT	8⅜	7½	7⅜	— ⅝	1,900
Walgreen Co war	1⅝	1½	1⅝	+ ⅛	400
*Walker (H)	28⅞	25¼	28⅞	+ 3⅛	8,100
*Do pf (1) x d	17¼	16¾	17¼	+ ⅜	1,600
*Walker Mining	⅛	⅛	⅛		500
*Wayne Pump pf (r)	2⅛	2⅛	2⅛	— ⅜	100
*Wenden Copper	⅛	⅛	⅛		4,400
West Auto Sup, A(†4)	47½	46	47½	+ 3¼	300
West Cartridge pf(6)	98¾	98¾	98¾	+ 3	25
West Power pf (7)	75	75	75		25
West Texas Ut pf (3)	23	22	22	— 4	25
Westvaco Chlo pf (7)	98	97¾	97½	+ ⅝	75
*W Va Coal & Coke	3¼	3	3¼		1,000
*Williams (R C) (1)	17⅝	16	17¼	+ 1	3,400
*Wil-Low Cafeteria	¾	¾	¾		100
*Do pf	7	7	7		50
Wilson Jones (k50c)	15	15	15	+ ½	100
*Woodley Petr (n10c)	3⅜	3⅜	3⅜	+ ⅛	100
Woolworth, Ltd(k74c)	29½	28½	29½	+ ⅝	400
Wright Harg (†60c)	8½	8¼	8¼	— ¼	10,700
*YUKON GOLD	⅛	⅝	⅛	+ ⅛	1,900

Dividend rates in dollars based on last quarterly semi-annual payment. †Partly extra. ‡Plus 4% in stock. aPayable in cash or stock. bPayable in stock. fPlus 5% in stock. gPlus 6% in stock. hPayable in scrip. jPlus 8% in stock. kPaid this year—no regular rate. mAccumulated dividends paid this year. nPlus 10% in stock. pPaid last year—no regular rate. rCompanies reported in receivership or being reorganized. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. xEx dividend.

DOMESTIC BONDS.

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
ALA PW 5s,A,'46	91	88½	90	— 1½	61
Do 5s,'51	83	81¼	81½	— 1¼	21
Do 4½s,'67	68	65	65⅝	— 2⅝	25
Do 5s,'56	81⅞	80⅛	81⅜	— ⅜	7
Do 5s,'68	71¼	70	70	— 1½	15
Aluminum Co 5s,'52	106	105¼	106	+ ½	35
Aluminium, Ltd 5s,'48	96	94	96	+ 2	55
Am & Con 5s,'43	93⅝	93⅛	93⅜		2
Am Cmwl P 5½s,'53†§	⅜	⅜	⅜		4
Do 6s,'40	⅜	⅜	⅜		4
Am Cm'ty P 5½s,'53†§	2½	2½	2½	+ ⅜	2
Am El Pw 6s,A,'57†§	10¾	10	10⅛	+ ⅛	44
Am G & E 5s,2028	90	86¾	89	— 1¼	235
Am G & P 5s,'53	26	23	25¾	+ 1	59
Do 5s,'39	28½	26	28⅛	+ ⅝	33
Am P & L 6s,2016	48	45	46½	— 2	263
Am Rad 4½s,'47	105	104	104	— ¾	27
Am R Mill 5s,'48	95	91⅜	95	+ 2½	137
Am Seating 6s,'36	62	59¼	62	+ 1	3
Appal El Pw 5s,'56	101¼	100¼	100⅜	— ⅝	98
Appal Pw 6s,A,2024	83⅝	81¼	83⅜	— ⅛	10
Do 5s,'41	107	106⅜	107		4
Ark P & L 5s,'56	71⅜	69½	70⅞	— ½	79
Assoc El 4½s,'53	36⅜	34⅝	35½	— 1½	113
Assoc G&E 4½s,'48	16	16	16		1
Do 4½s,'49	15⅞	14½	15⅞	+ ⅜	84
Do 5s,'50	17¼	15¼	17⅛	+ ⅞	67
Do 5s,'68	17	15½	16⅜	+ ½	97
Do 5s,'68, reg	16	16	16		2
Do 5½s, inv ctfs	18	17	17⅛		23
Do 5½s,'77	18½	18	18	— ⅛	5
Assoc Rayon 5s,'50	70	68¾	70	+ 1	28
Asso T Ut 5½s,C,'44†§	13½	12½	13½	+ ⅜	13
Do 5½s,C,'44 cod	13¼	12½	12½	— 1¼	9
Do 6s,'33 †§	18	18	18	— ⅛	1
Do 6s,'33, cod †§	18¼	18½	18½	— ⅝	4
Assoc T&T 5½s,A,'55	59	55½	58½	— ½	47
Atlas Plywd 5½s,'43	82½	81½	81¼	+ 1¼	17
BALDW L 6s,'38,ww	79	73	74½	— 5⅜	70
Do 6s, '38, xw	67	60¼	61½	— 3½	220
Bell T, Can 5s,A,'55	112½	111¾	111¾	— ¼	38
Do 5s,B,'57	113¾	112¼	113½	+ 1¼	62
Do 5s,C,'60	113½	112½	113½	+ ½	8
Beth Steel 6s,'98	126	123	126	+ 5	6
Bingh L H&P 5s,'46.101	100¼	101			4
Birm El 4½s,'68	67¼	65	65	— 3	14
Birm Gas 5s,'59	55	54½	54½	— ½	15
Bost Con Gas 5s,'47	108¼	108¼	108¼	+ 1⅜	1
Broad R Pw 5s,A,'54	74	70	71½	— 2¾	25
Buff G El 5s,'39	110⅞	110⅞	110⅞	— ⅛	4
CAN N RY 7s,E,'35	102½	102⅜	102⅜		9
Can Pac 6s, 1942	111⅜	110	111¼	+ ½	63
Can Nor Pw 5s, A, '53	99⅞	99	99½	— ⅜	11
*Cap Adm 5s,A,'53,xw	88	85¼	85¼	+ ¼	5
Carol P & L 5s, 1956.	80¼	76	77½	— 2½	70
Cedar R M & F 5s,'53.	113	112⅝	112⅝	— ⅜	5
Cen Ariz L & P 5s,'60	89	87¾	88⅜	+ 1⅜	22
Cen Ill Lt 5s, 1943	108	108	108		5
Cen Ill P S 5s, E, '56.	69½	68⅝	69½	— ¼	21
Do 4½s, F, 1967	64½	63¼	63¾	— ¾	74
Do 5s, G, 1968	69¾	68	68½	— 1½	22
Do 4½s, H, 1981	64	64	64	+ ¼	4
Cen Me Pwr 5s,D,'55.	101¾	101	101¾	+ ¼	17
Do 4½s, E, 1957	95¾	95¾	95¾	— ¼	3
Cen Pw & L 5s, 1956.	59¼	55½	57⅝	— 2¾	70
Cen Ohio L&P 5s,A,'50	70½	69½	69½	— 1½	7
Cen Pwr 5s, D, 1957.	54½	53	53⅜	— 1⅜	8
Cen Sta El 5s, 1948.	28½	26	28⅛	+ ½	96
Do 5½s, 1954, x w.	29¼	27½	29	+ 1	133
Cen Sta P&L 5½s,'55.	48¾	47	48¾	+ 1	81
Chi Dis El 4½s,A,'70.	91⅝	90½	90½	— ½	44
Chi Junc R & U Stk 5s, 1940	105	105	105		1
Chi Pneu Tool 5½s,'42.	84⅜	76	84⅜	+ 7⅜	20
Chi Rys 5s, 1927, ctfs†	59⅜	59	59⅛	+ ⅛	15
Cin St Ry 5½s, A, '52.	68½	67¾	67⅞	— ⅜	6
Do 6s, B, 1955	75¾	74¼	75¾	+ 1½	6
Cities Service 5s, 1950.	41½	39¾	40½	— 1⅝	278
Do 5s, 1966	40¾	39½	40	— 1	19
Cities Sv Gas 5½s,'42.	63	61⅝	63	+ 1	39
Cities Sv G P L 6s,'43.	80	79	80	+ ½	20
Cities Sv P&L 5½s,'49.	38	36¾	37⅛	— 1⅝	40
Do 5½s, 1952	37⅞	36	36⅜	— 1	127
Clev El Illum 5s, '39.	108½	107¼	108¼	+ ⅛	33
Do 5s, A, 1954	112½	112	112½		5
Do 5s, B, 1961	113	112½	112½	+ ½	11
Comwlth Ed 5s,A,'53.	108¼	107½	108¼	+ ½	26
Do 5s, B, 1954	107½	106½	107	+ ½	17
Do 4½s, C, 1956	103⅝	103⅛	103¼	— ⅜	47
Do 4½s, D, 1957	103⅝	102	102⅝	— 1⅜	30
Do 4½s, E, 1960	102½	101½	102¼	— ¼	30
Do 4s, F, 1981	93⅝	93⅛	93¼	— ⅛	239
Do 5½s, G, 1962	106½	106	106½		57
Comwlt Sub 5½s,A,'48	84⅝	83	83½	+ ½	39
Com'ty Pw & L 5s,'57	49¼	46	48⅝	— ⅛	1
Conn Lt & P 7s,A,'51.	118¼	118¼	118½	+ ¼	23
Do 5s, D, 1962	109⅞	109¾	109⅝		9
Conn Riv Pw 5s,A,'52.	105⅝	104⅜	104½

Transactions on the New York Curb Exchange—Continued

	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
Nor Ind G & E 6s.'52	94	93½	93½	+ ¾	7
Nor Ind P S 5s, C.'66	73¼	72½	73¼	..	28
Do 5s, D, 1969	73½	72¾	73⅛	+ ⅛	23
Do 4½s, E, 1970	67	66¼	67	+ ⅛	14
Nor Oh P&L 5½s.'51	101½	100½	101⅛	+ ⅛	36
N Ohio T&L 5s,A,'56	97	96⅝	97	+ ⅛	12
North St Pw 4½s.'61	91¼	89	90½	— ⅛	198
Do 5½s, 1940	.....	90½	87	88	— 3½	30
Northw El Co 6s, '35	73½	71	73½	+ 1½	20
Northwest Pw 6s,A,'60	28	28	28	— 1	5
N W Pub S 5s, A, '57	66¾	66	66¾	— ⅝	30
OGDEN GAS CO 5s,'45	93¼	90	90¼	— 2½	53
Ohio Edison 5s, '60	97¾	94¾	95⅝	— 2	137
Ohio Pow 4½s, D, '56	104½	103⅝	104½	+ ½	82
Do 5s, B, 1952	106¾	105½	105⅝	— 1	24
Ohio Pub Ser 6s,C,'53	103¼	103	103⅛	+ ⅛	17
Ohio Pub S 5s, D, '54	98⅝	97¼	98⅜	+ ⅜	61
Do 5½s, E, 1961	100⅝	99⅝	100	..	31
Okla G & E 5s, 1950	98	97⅜	97½	— ⅛	54
Do 6s, A, 1940	90	88⅜	88⅜	— 1½	12
Okla P & W 5s, A,'48	50	49⅝	49⅞	+ ⅛	7
Oswego Falls 6s, 1941	67	67	67	..	3
PAC CST PW CO 5s, 1940	97½	97½	97⅛	..	1
Pac G & E 6s, B, '41	112	110¾	112	+ ½	66
Do 5½s, C, 1952	106½	105⅛	106⅛	+ ⅛	97
Do 5s, D, 1955	104⅜	103¾	104⅛	+ ⅛	74
Do 4½s, E, 1957	101¼	98⅞	101	+ 1⅜	104
*Do 4½s, F, 1960	101	98½	100½	+ ½	107
Pac Inv 5s,A,'48, x w	82	80	81	..	14
Pac Lt & Pw 5s, '42	110¼	110¼	110¼	— ⅛	1
Pac Pw & Lt 5s, 1955	57	54	57	+ ⅛	269
Pac W Oil 6½s,'43,ww	94¾	94	94½	+ ¼	58
Palmer Cp La 6s, '38	101½	101¼	101¾	+ ¼	2
Penn C L&P 4½s, '77	85¾	83½	84¼	— ⅝	54
Do 5s, 1979	95	94	95	+ ⅛	19
Penn Elec 4s, F, 1971	71¾	71½	71½	+ ⅛	55
Penn O Ed 6s.A,'50,xw	66	60½	64⅜	— 1½	19
Do 5½s, B, 1959	59⅜	56½	59⅜	+ ⅛	63
Penn O P & L 5½s, A, 1954	104½	103	104	+ ½	57
Penn Pwr 5s, 1956	106½	106½	106½	..	3
Penn Pub S 6s, C, '47	100	99	100	..	17
Do 5s, D, 1954	90	90	90	..	1
Penn W & P 5s, '40	110⅜	109	109⅞	— ⅞	20
Do 4½s, B, 1968	107	107	107	..	3
Peoples G Lt 4s,B,'81	73	70½	71	— 1⅞	38
Do 6s, C, 1957	87⅜	81	83	— 4¼	182
Pro L & P 5s, 1979 †	2⅞	1½	1½	— ⅝	26
Phila El Co 5s, 1966	113⅜	113	113⅜	..	32
Phila El Pw 5½s, '72	109¾	108¼	108¾	— ¼	31
Phila Rap Tr 6s, 1962	71¼	70¼	70½	..	3
Phila Sub W 5s, '55	105½	105½	105½	+ ½	3
Pied Nor Ry 5s, A, '54	93½	91½	91½	— 2	13
Pitts Coal 6s, 1949	101½	101¼	101½	+ ¼	6
Pitts Steel 6s, 1948	92¾	91	92¾	+ ¾	6
Portland G & C 5s,'40	79¾	79¼	79¾	..	13
Potom Ed 5s, E, 1956	101¼	100	100¼	— ½	73
Do 4½s, F, 1961	95⅝	94¼	94½	— 1¼	60
Potom E Pw 5s, 1936	106	105⅝	105⅝	— ⅜	8
Pow C Can 4½s,B,'59	83⅜	83⅜	83⅜	— ⅜	3
Pow Cp N Y 5½s, '47	71	67	68¼	— 2⅞	13
Do 6½s, A, 1942	103½	98	101	— 1½	110
Pwr Sec Corp 6s, 1949	70⅜	69¼	70⅜	— 1⅛	5
Pub S N H 4½s,B.'57	104	103¾	103⅞	+ ⅛	14
Pub Sv N Hl 5s, '56. 87	86¾	86¾	87	..	40
Do 5s, C, 1966	86½	84⅝	86⅛	+ ⅛	11
Do 4½s, D, 1978	77¼	76	76	— 2	5
Pub Sv N Hl 4½s,E,'80	78	76⅝	78	+ 1	18
Do 4½s, F, 1981	76⅝	76	76½	— ½	72
Do 6½s, G, 1937	102	101½	101⅞	— ⅛	68
Do 6½s, H, 1952	97¼	96¾	97	— ⅛	30
Do 5s, C, '61	90	89½	89½	— ⅛	6
Do 5s, D, 1957	90½	89⅛	89⅛	— ⅜	24
Pub Ser N J 6s, ctfs	116⅝	116⅛	116⅜	— ⅛	12
Pub Sv Sub 5½s,A,'49	75½	74⅝	75	..	9
Pug S P&L 5½s,A,'49	55½	52¼	55½	+ 1⅜	143
Do 5s,C,'50	52¾	49½	52¾	+ ⅜	35
Do 4½s,D,'50	50	47½	48	— 2¼	100
QUEB PW 5s,A,'68	104½	104	104	+ ¼	5
Queens G&E 4½s,'58	102½	101⅛	102½	+ ⅛	40
Do 5½s,A,'52	86	85¾	86	+ ⅛	5
REP GAS 6s,A,'45...†	39	38½	39	+ ½	14
Do 6s,A,'45, cod...†	38¾	38	38¾	— ⅜	24
Roch Ry&L 5s,'54	112½	112½	112½	..	2
Ryerson & Son 5s,'43	103½	103¼	103½	+ ¼	2
SAFE H W 4½s,'79	107⅜	106⅜	107⅜	+ ⅝	27
St L G&C 6s,'47	†5	4½	5	— 1	9
San Ant P S 5s,B,'58	91⅝	89½	91¼	— 1⅛	27
San J L&P 5s,D.'57	97	95½	97	..	4
Scripps (EW) 5½s,'43	95	90¼	94½	+ 4½	30
Seattle Lt Co 5s,'49	27⅞	26¼	27⅞	+ 2⅜	87
Servel, Inc 5s,'48	98⅜	97¼	98⅜	+ 1¼	50
Shaw W&P 4½s,A,'67	97½	96½	96⅝	— ⅜	127
Do 4½s,B,'68	97½	96⅜	96⅝	— ⅜	16
Do 5s,C,'70	104½	103⅜	104½	— ⅛	27
Do 4½s,D,'70	97	96½	96½	— 1⅞	27
Sheffield Stl 5½s,'48	104⅝	104	104½	+ ⅛	10
Sheridan Wyo 6s,'47	44	44	44	+ 1	3
So Car Pw 5s,'57	73½	72	73¼	+ 1¼	33
S E P&L 6s,A,2025	66¼	62	66	— 1	151
So Cal Edis 5s,'39	107½	107¼	107¼	— ⅛	30
Do 5s,'51	104⅝	103⅜	104⅜	..	57
Do 5s,'52	105	104	104⅛	— ⅜	33
Do 5¼s	105	104	104⅞	— ⅛	43
So Cal Gas 4½s,'61	97	94⅝	97	+ ⅛	67
Do 5s,'57	101⅜	101	101⅜	+ ⅛	17
Do 5½s,B,'52	105¼	105¼	105¼	..	4
Do 5s, '37	100⅝	100	100⅜	— ⅜	11
So Coun Gas of Cal 4½s,'68	96	94	96	+ ¼	44
So Gas 6½s,'35,xw	102	101¼	101¼	— ⅜	2
So Ind G&E 5½s,'57	108½	108	108½	+ ½	16
So Nat Gas 6s,'44	77¼	75¼	77¼	+ 1⅜	29
Do 6s,'44, st	77	77	77	+ 6¾	1
S'west Asso T 5s,A,'61	59	58¼	59	+ ⅛	4
S'west G&E 5s,A,'57	91½	89½	90	— 1¼	33
Do 5s,B,'57	92	89	89⅞	— 1⅝	20
S'west L&P 5s,A,'57	70¼	69	70	..	8
S'west N Gas 6s,'45	57⅝	56¼	57⅝	+ ⅛	13
S'west P&L 6s,A.2022	44½	43	44½	— 3	7
Staley Mfg 6s, 1942	105	104¾	105	+ ½	24
Stand G & E 6s,'35,cv.	69½	57	69¼	+ 1¼	167
Do 6s, 1935	69¾	57	69¼	+ 1¼	150
Do 5s, 1951	42½	35	42¾	+ 1	93
Do 6s, 1966	62	36¼	41½	+ 1	90
Stand Inv 5s, '37, x w.	80½	79½	79½	— 1	3
Stand P & L 6s, 1957.	39½	34½	39½	+ 2⅜	148
Stand Tel 5½s,A.'43.†	23¾	23	23	..	18
Super Pw Ill 4½s,'68.	85	83½	83½	..	14
Do 4½s, 1970	83	82¼	83	+ ⅜	25
Do 6s, 1961	95⅜	93	93	+ ⅜	3
Swift & Co 5s, 1940	104	103⅝	103⅞	+ ⅜	96
Do 5s, 1944	107½	107	107½	..	14
Syracuse Lt 5s, B, '57	106⅜	106⅜	106⅜	— ¼	1
Do 5½s, 1954	107⅝	107⅜	107⅝	— ⅛	2
TENN EL PW 5s, '56.	80	78¼	78¼	— 2¼	20
Tenn Pub Sv 5s, 1970.	80	80	80	— 1	1
Texas El Sv 5s, 1960.	84	79	80½	— 3⅛	81
Texas Gas Util 6s,'45.	15½	15	15	..	4
Texas P & L 5s, 1937.	104	103¼	103½	— ½	57
Do 5s, 1956	94⅜	93½	94⅜	— ⅛	94
Do 6s, A, 2022	83½	82	83	— ½	7
*Thermoid 6s, '37, stp.	69	67	68½	+ 1½	8
Tide Water 5s, A, '79.	72	70	71	— 1	33
Toledo Edison 5s, '62.	105¾	105	105¼	..	85
Twin City RT 5½s,A,'52	44⅜	41½	43	— 2	113
ULEN & CO 6s,'44,st.	46¾	46	46	— 1½	15
Union Elec 4½s, 1957.	105¾	105	105½	— ⅝	6
Do 5s, B, 1967	105½	105½	105½	— ⅝	9
Union Gulf 5s, 1950.	103½	103½	103¾	— ⅜	127
United El N J 4s, '49.	108	107¼	107¼	+ ¼	5
United L&P 5½s, '59.	77⅝	76	76	— 1¼	22
Do 6s, 1975	35	30½	34⅞	+ 1⅝	114
Do 6½s, 1974	36	32½	35¼	— 1¼	16
United L&Rys 5½s,'52	44¼	39¾	44	+ 2½	75
Do 6s, A, 1952	82½	81½	81½	— 1	55
Do 6s, A, 1973	37	34	36	— 1	16
U S Rubber 6s, 1936.	101⅜	101¼	101⅜	+ ⅛	3
Do 6½s, 1935	101¼	101	101	..	23
Do 6½s, 1936	100½	100½	100½	..	18
Do 6½s, 1938	96¼	96	96	+ 1	11
Do 6½s, 1939	96	95¾	96	+ ½	5
Do 6½s, 1940	96½	95¾	96½	+ 1	17
Utah P & L 4½s,'44	58	57	57	— ½	27
Do 6s, A, 2022	54½	53	54½	+ 1	5
Utica G & E 5s,D,'56.	105	105	105	+ 1¼	1
VA EL & P 5s,A,'55.	104½	103½	104½	+ ½	57
Va Pub Ser 6s,'46	57⅞	57⅞	57⅞	+ ⅛	1
Do 5½s, A, 1946	74	71⅛	71⅜	— 2⅝	34
Do 5s, B, 1950	68	67	67	— 3	10
W'LDORF-AST 7s,'54	10	8¾	9½	+ 2	17
Do 7s, 1954, c o d.	9⅜	8½	9⅜	+ 1⅝	5
Ward Baking 6s,'37.	104½	104¼	104¼	..	26
Wash Gas Lt 5s,'58.	99¾	99¼	99⅝	— ⅛	49
Wash R&El Co4s,'51.	100	100	100	+ 1¼	3
Wash Wat Pw 5s,'60	99	97½	97⅝	— ⅜	56
West Penn 5s, 2030..	68	65¾	65½	— 2	6
West Tex Ut 5s,A,'57	61	57	58	— 3	44
West News Del 6s,'44	46	45	45½	+ ⅜	19
West U G&E5½s,A,'55	89	86¼	89	+ 1⅞	63
Wheeling Elec 5s,'41.	106¼	106¼	106¼	..	3
Wisc El Pw 5s,A,'54.	105¼	105½	105¼	— ⅛	2
Wisc Minn L&P 5s,'44	93⅝	93	93	— ⅝	37
Wisc P&L 5s,E,'56..	80½	78	78	— 2½	6
Do 5s, F, 1958	77½	76	76	— 3	3
Wisc Pub Sv 6s,A,'52	98½	96¼	97¾	— ⅝	17
YADKIN RIV POW 5s, 1941	96½	95¼	96	— 1	19
York Rys 5s, 1937	97⅜	97½	97⅜	..	36

FOREIGN BONDS.

BADEN 7s, 1951	25¼	24½	24½	— ⅛	16
Bog M B 7s,'47M&N	20¼	20¼	20¼	— 3¼	1
Do 7s,'47, A&O	20	20	20	— 3½	1
Buenos A 7s,'52, st..	61⅝	61⅜	61⅜	— 1	3
Do 7½s,'47, st	63⅝	62	62	— 2	29
CAUCA V COL 7s,'48	12¼	11½	11⅝	— 1⅛	14
Cent B Gmy 6s,A,'52	34	34	34	— 1	2
Do 6s,B,'51	43	42¼	43	+ 1	8
Chile Mtg Bk 6s,'31‡	12⅝	12⅛	12½	— ⅛	55
Col Ag M B 7s,'34-'47	35½	33	35½	+ 4¼	18
Comz & P Bk 5½s,'37	34⅝	33¼	34¼	— ½	17
Cuban Tel 7½s,A,'41.	66	66	66	— 1	1
DANISH MUN 5s,'53	88¼	88	88¼	+ 2⅜	8
Do 5½s, 1955	94½	94½	94½	+ ½	10
Danzig Pt&W 6½s,'52	70½	70	70	— 1	6
Denmark M B 5s,'72	88	88	88	+ 2	2
EURO EL 6½s,'65,xw	91⅜	91	91⅜	+ ⅜	12
Euro M&In 7s,C,'67†	47⅞	47⅜	47½	..	14
F'D R M B 5s,'61,stp	99½	98¼	98½	+ ¼	68
Do 6s,'61	100	98½	99	+ 1	7
First Bob G W 7s,'57	73	73	73	..	2
GERM CON M 6s,'47	28¼	27⅜	28	..	36
Do 7s,'47	28⅜	28½	28⅝	— ½	25
Gesfuerel 6s,'53, x w	42¾	42¼	42¼	— ¼	2
HAM ES&UR 5½s,'38	32	30½	32	— 2	21
Hanover Prov 6½s,'49	27⅝	27	27	— ½	7
ISARCO HYD 7s,'52.	85¼	81½	84¼	+ 5¾	48
Isotta-Fras 7s,'42, xw	90	90	90	..	1
Ital Super'r 6s,'63.A.	70	68	69	+ ⅛	115
MAR'HAO ST 7s,'58	18	15¾	15¾	— ¼	8
Do 7s,'58, coup off	16	15¾	16	+ 2	2
Medellin 7s, 1951	15½	14½	14½	+ ¼	18
Mendoza 4s,'51, stpd.	45	45	45	+ 2	1
NIP'N EL P 6½s,'53	83¾	83	83¼	+ ⅛	17
PARANA ST 7s,'58..	15⅝	14⅞	14⅞	— ⅜	12
Do 7s,'58, coup off	14½	14½	14½	+ ½	3
Piedm't El 6½s,A,'60	73	73	73	+ 1	3
Pomeran El Co 6s,'53	27¾	27⅝	27⅝	..	1
Prussia Elec 6s,'54...	33	33	33	+ 1	4
RIO DE JAN 6½s,'59	17½	16¾	17½	..	4
Do 6s,'59, coup off	16	15½	15½	..	7
Ruhr Gas 6½s,A,'53..	32½	32	32½	+ 4	7
Ruhr House 6½s,'58..	27	25½	25¼	— ⅞	14
Russia 5½s, 1921....§	4	3⅞	4	..	27
Do 5½s, 1921, cod..	3¾	3½	3¾	+ ⅛	126
Do 6½s, 1919.....§	4	3⅝	4	..	25
Do 6½s, 1919, cod..	3¾	3¼	3½	— ⅛	111
SANTA FE 7s, 1945..	40	40	40	— 1	9
Santiago 7s, 1949....	9⅝	9	9	— ⅝	2
Do 7s, 1961	9¼	9¼	9¼	— ¼	7
Stinnes (H) 4s,'36,stp	34	34	34	+ ½	1
Do 4s,'46, stp	28	28	28	— 1⅝	5
TERNI S 6½s,A.'53..	78½	77	77¾	+ 1½	54
Tietz (L) 7½s,'46,xw	28⅞	28⅞	28⅞	+ ⅜	3
UN EL S 7s,'56,A,xw	77	76½	76¾	+ ⅞	8
United Ind Cp 6s,'45	37½	37½	37½	+ 2½	1
VAM W P CO 5½s,'57	96½	94	96½	+ 2½	7

§Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies reported in receivership or being reorganized.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 24

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
300	Al Jun G M	17⅛	17	17
658	Ang Cal N Bk S F	12¾	12¼	12¾
664	Byron Jack	6¾	6⅝	6⅝
660	Calam Sug	20½	20	20½
100	Cal Copper	⅝	⅝	⅝
260	Cal Ink, A	30	28	30
744	Cal Pack	39	38	38½
20	Cal W S pf	66	66	66
40	Cal West S Life Ins	9½	9½	9½
2,357	Caterpil T	34	32¾	34
255	Clorox Ch	28½	28½	28½
250	Cons C I, A	27	26⅞	27
1,244	Crn Zel vtc	4⅞	4¼	4⅜
168	Do pf A	54½	52½	54
100	Do pf B	53½	52½	53½
5	Di G Fr pf	20½	20½	20½
410	Emp Cap	7	6⅞	7
85	Fire Fund I	71½	70¼	71½
250	Food Mach	19½	19¼	19½
60	Gal M Lau	35	33¾	35
155	G Paint, B	2¾	2¾	2¾
400	Gold State	5¼	5¼	5¼
200	Haiku Pine	3¼	3¼	3¼
53	Do pf	20	20	20
62	Haw C & S	43½	43¼	43¼
6	HomeF&MI	32	32	32
1,542	HonoluluOil	14	12½	14
286	Hunt Br, A	8	8	8
805	Les-CalSalt	22	21	21⅜
27	LA G&E pf	82	79	79
125	Lyons-M, A	6½	6½	6½
861	Mar Cal M	1⅞	1⅞	1⅞
4,140	Natomas	8½	8⅜	8½
550	N A Oil C	10	10	10
240	Oliv U F, A	10⅜	10⅜	10⅜
200	Do B	2⅜	2⅜	2⅜
6,820	Pac G & E	14⅜	13¼	14⅜
3,895	Do 6% 1st pf	20⅜	19⅞	20⅜
620	Do 5½% pf	18½	18¼	18½
195	Pac Light	22⅜	22⅜	22⅜
260	Do 6% pf	75	73½	73½
105	Pac PS n-v	⅝	⅝	⅝
578	Do n-v pf	7	6¾	6¾
109	Pac T&T	74	71¾	71¾
45	Do 6% pf	109	108	109
1,587	Paraffine	41⅜	40⅝	41½
100	Pig'n Wh pf	¼	¼	¼
21	R Eq & Rlty 1st pf	11	11	11
268	RainierP&P	28½	28⅛	28½
415	Roos Br	7¼	7	7
13	S J L&P 7% pr pf	87½	87½	87½
10	Schlangr pf	1½	1½	1½
405	Shell U Oil	6¾	6⅝	6¾
1,067	South Pac	18	16¾	18
1,940	S P G Gt,A	1⅝	1⅝	1⅝
700	Do B	1⅝	1⅝	1⅝
1,144	Std Oil Cal	33¼	32¼	32¼
225	Thom-A	1¾	1¾	1¾
120	Tide W A O 6% pf	80¾	80¼	80½
19,466	Transamer	5¾	5½	5⅝
890	Un Oil Cal	16¼	15½	16⅛
160	Un Sugar	5	5	5
55	Wells F Bk & U T	230	225	230
120	West P&S	9½	9½	9½

BONDS

$1,000	Atlas D E 6% '35	60	60	60
2,000	Empor Cap 5½% '42	86	86	86

San Francisco

STOCK EXCHANGE.

BONDS

Sales.		High.	Low.	Last.
1,000	L A G & E 5½% '43	103⅜	103⅛	103⅜
1,000	Do 6% '42	106½	106½	106½
1,000	Mill&L, Inc 7% '35	70	70	70

CURB EXCHANGE.

200	Alas Tread	.15	.15	.15
1,349	Am Tel&T	108¼	101	107⅜
1,000	Alas Uni G	.04	.04	.04
130	Anglo Natl	8¼	8	8¼
1,150	Argonaut	15¼	13	13
100	Aviation	4⅛	4⅛	4⅛
250	Chrysler M	36½	35⅞	36
385	Cities Serv	1⅞	1½	1⅝
200	Cl Neon Lt	.55	.50	.50
215	Cr William 1st pf	74	70½	71⅛
284	Do 2d pf	35	33	33
634	Gen Mot	31⅞	30¾	31½
215	Gt W Elec-Ch, A	125	120	125
30	Guggen pf	90½	90½	90½
2,060	Idaho Md	3.70	3.30	3.30
800	Italo Pete	.15	.15	.15
200	Do pf	.70	.65	.65
275	L McN&Lib	6⅜	6⅛	6⅛
25	Mont Ward	30½	30¼	30½
200	Occid Pete	.22	.20	.22
600	Pac Am F	9	9	9
158	Pac East	2¼	2¼	2¼
1,910	Pineap H	9⅞	9¼	9½
30	Radio Corp	6¼	5½	5⅝
20	Shasta Wat	20¼	20¼	20¼
528	Sou Cal Ed	12⅛	11½	12⅛
280	Do 5½%	10	10	10
470	Do 6% pf	17⅜	17½	17½
112	Do 7% pf	20⅞	20¼	20¼
160	S P G Gate pf	21	20¼	21
100	Univ Con O	2.00	2.00	2.00

BONDS.

13,000	Cr William 6s, '51	99¼	98¾	98¾
2,000	Mil & Lux ctfs6s,'45	85	85	85
10,000	Do ctfs 7s, '35	70¾	70¼	70¾

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
225	Brown Shoe	57	55¾	57
8	1-3 Burkart	5	5	5
110	Columb Br	3⅜	3¼	3¼
70	Corno Mill	12½	12	12½
27	Curtis Mfg	5½	5½	5½
40	Ham Br Sh	4½	4	4½
100	Hussman L	2¼	2	2
175	Int Shoe	44⅝	44	44⅝
70	Mo Pt Cem	6½	6½	6½
35	Nat Candy	16¾	16½	16½
4	Do 2d	100	100	100
100	Pedigo L	2½	2⅛	2⅛
40	Rice St 1st	102	102	102
2	Do 2d	87½	87½	87½
36	S W Bell pf	120¼	120	120
50	St B Full	9	9	9
480	Wagner El	13	12¼	13

BONDS.

$1,000	Uni Rys 4s	26	26	26

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
300	Amba Pet	1.05	1.05	1.05
800	Band Pet	3⅛	3	3
1,229	Barker Br	4	3¼	4
200	Barnsdall	6¾	6⅜	6⅜
500	BolCh Oil,A	3⅛	3	3⅛
100	Do B	2	2	2
40	Bwy Dep St 1st pf	69	69	69
2,000	Buck Un O	.09	.09	.09
6,700	Do pf	.22	.20	.22
13,200	Do pf vtc	.22	.18	.22
150	Calif Bank	20	20	20
200	Chrysler	36⅛	35⅝	35⅝
200	Cit Nat Bk	20	20	20
200	Cl N El P	10⅜	10⅜	10⅜
400	Consol Oil	8¼	8¼	8¼
100	Cons Stl pf	4⅝	4⅝	4⅝
100	Globe G&M	5⅝	5⅝	5⅝
1,200	Hancock Oil	9¾	9½	9¾
25	Holly Devel	.22	.22	.22
8,136	K MAir&M	.41	.34	.40
6,700	Lincoln Pet	.55	.50	.52½
1,300	Lockheed A	1¾	1.40	1.40
200	L A Indus	.62½	.62½	.62½
231	LA G&E pf	84	80	80
1,100	L A Invest	5¼	4⅞	5
100	Mascot Oil	.23	.23	.23
100	Mills All,B	1.00	1.00	1.00
500	Mt Dia Oil, M & D	.25	.25	.25
1,920	Mort Guar	5	5	5
100	Pac Clay P	2⅜	2⅜	2⅜
200	Pac F pf C	8¼	8¼	8¼
300	Pac G & El 6% 1st pf	20¼	19⅜	20¼
10	Pac Lt pf	73½	73½	73½
100	Pac West O	6¾	6¾	6¾
209	Sam Corp,B	.50	.50	.50
412	Do 6% pf	3	2⅞	3
500	Sec-F N Bk	32	31½	31⅝
29	Sec Co Un	17½	16½	16½
2,100	So Cal Edis	12⅝	11⅝	12⅜
50	Do orig pf	28¼	28¼	28¼
700	Do 7% pf	21⅜	20¼	20⅝
2,000	Do 6% pf	18	17¼	17¼
1,700	Do 5½%pf	16⅜	15⅞	15⅞
100	South Pac	17⅜	17⅜	17⅜
700	Std Oil Cal	32¾	32	32⅜
4	Sup Oil pf	30	30	30
2,400	Transamer	5¾	5½

Transactions on Out-of-Town Markets—Continued

Montreal

CURB MARKET.

STOCKS.

Sales.		High.	Low.	Last.
65	Acme Gl, B	4	4	4
90	Asbestos v t	5½	5⅜	5⅜
200	Asso O & G	.12	.12	.12
21	B P & P	1.35	1.35	1.35
10	Beld'g-Corti	82	82	82
2,305	B Am Oil	15	14⅜	14⅜
310	Brit Col P	1.25	1.25	1.25
70	Do pf	18	18	18
155	Can Vineg	28¼	28	28¼
110	Can D & D	23	22	23
30	Cat Mac P	8½	8½	8½
30	Cat Mac P A pf	7⅞	7½	7½
50	Com Alc	60	60	60
2,880	Dist C Seag	17¼	14¼	17⅛
10	Dom En W	22	22	22
165	Dom Stores	13⅜	13½	13⅜
650	Dom T & C	2⅜	2½	2½
5	Do pf	27	27	27
20	Fraser C	4	4	4
830	Home Oil	.60	.55	.60
7,549	Imp Oil	17⅛	16⅜	16⅜
10	Inter Cy B	17	17	17
2,200	Inter Pet	31⅛	30½	31½
aaath	r,g 4aritoveahrd h t hthh			
1,720	Melch D, A	12⅜	11	12
265	Do, B	4½	4	4
185	Mitchell	3½	3	3
65	Page-H Tu	69½	65⅝	69½
55	Reg Knit M	3½	3	3
29	Rog Maj, A	7¼	7⅛	7¼
10	Thrift Strs	4	4	4
160	Do pf	13	11	13
590	Uni D Can	1.00	1.00	1.00
2,085	Walker Br	6.70	6.00	6.05
280	W-G & Wo	26⅝	24½	26⅜
1,146	Do pf	16¾	16⅜	16⅜
100	Whit C pf	56	56	56

PUBLIC UTILITY STOCKS.

1,017	Beau P, n	6⅝	6¼	6⅜
86	Can NP pf	105	102	102
10	C G & El	2	2	2
110	Inter Ut, A	2⅜	2	2
70	Do B	.50	.40	.50
75	S Can P pf	90	89	90

MINING STOCKS.

1,000	Marry-Holl	.08	.08	.08
2,100	Big Mo	.32½	.32	.32½
900	Braz G&D	.15	.10	.14
1,080	Bulolo	34.25	34.00	34.00
19,400	Cart-Malar	.03	.02½	.03
79,750	Cr Con M	.48¼	.46	.48¼
505	Dome M	35.85	35.00	35.00
1,500	Gr Stabell	.32½	.25	.32½
7,100	J-M Con G	.24	.20	.21
255	Lake Shore	52.50	50.50	50.50
4,600	Lebel Oro	.04	.03½	.03½
4,328	Noranda	.32.25	29.80	31.50
10,650	Parkhill G	.25	.21	.25
6,000	Pickle Br	.1.83	1.68	1.70
300	Premier	1.22	1.20	1.20
6,000	Quebec	.12	.12	.12
6,899	Read-Auth	.76	.70	.75
36,880	Siscoe	2.61	2.45	2.51
15,502	Sulliv Cons	.46	.43	.44
1,360	Teck-H	4.05	3.85	4.05
100	Ventures	.85	.85	.85
2,380	Wright H	2.15	7.85	8.00

UNLISTER DEPARTMENT.

MINES.

2,000	Arno	.02½	.02½	.02½
3,000	Cent Pat	.96	.90	.96
2,375	Eldorado	.1.51	1.00	1.07
1,000	Granada	.25	.25	.25
1,100	Howey	.1.02	1.00	1.00
200	McV-Grah	.24½	.24½	.24½
700	S Antonio	3.99	3.72	3.99
200	Sherritt-G	.45	.45	.45
13,700	Stad Rouyn	.24½	.22	.22

STOCKS.

150	Abit P&P	1.25	1.05	1.25
555	Do cert of dep 6% pf	4	3½	3¾
25	Br & D V	.65	.65	.65
1,410	Br Cp Can	4½	4	4½
235	Do pf	21½	20⅜	20½
100	Can Malt	29⅜	29	29⅜
10	Can Bud B	7½	7½	7½
140	Cl N G A	.35	.30	.30
820	Cons B Can	11¾	11	11⅜
779	Cons Pap	1.85	1.75	1.75
5,023	Ford Can, A	25¼	23⅜	25
65	Gen Stl W 7% pf	30	30	30
50	Lobl Gr, A	17	17	17
475	Price Bros	2⅜	2⅜	2⅜
40	Royalite Oil	15.75	15.50	15.75
50	Weston	46	44½	46

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
110	Am Laund	11⅞	11¾	11¾
10	Carey (Ph)	34	34	34
100	City I & F	20⅝	20¼	280⅜
105	Dow Drug	6¼	6	6¼
99	Eagle Pich	3⅝	3⅜	3⅝
5	C N O T P	185	185	185
128	Gibson Art	15	15	15
7	Hat Cam pf	7	7	7
2	Do pf pr	27	27	27
118	Kroger	29¾	29¾	29¾
181	Proc & Gam	44⅝	43¾	44
7	Do 8% pf	195	195	195
53	Do 5% pf	115	113⅜	115
593	U S Play C	33½	31¾	33½

PUBLIC UTILITIES.

300	Cin G & El	78	76	78
259	Cin S Bell T	65	63	65
214	Cin St Ry	3⅜	3⅛	3⅛
5	Formica	10	10	10

New Orleans

STOCKS.

LISTED STOCKS.

Sales.		High.	Low.	Last.
14	Kaufman	10	10	10
22	D H Holmes	50	50	50

LISTED BONDS.

$14,000	N O Cy 4s	100½	100½	100½
22,000	NO Pub Im 4s, '50	99½	99	99
4,000	Do 4s, '42	99½	99½	99½
500	LaState4½s, 1937	99¾	99¾	99¾
1,000	Do4½s,'56	100	100	100
5,000	Do4½s,'53	100½	100¼	100½
10,000	Do4½s,'58	100	100	100

CURB STOCKS.

2,652	Jeff L Oil	4	3½	4
394	Do pf	5½	5⅜	5⅜
10	N O P S pf	9	9	9
1,100	Stand Fruit	8	8	8
405	Do pf	40	39	40
8	Wes O&S D	32½	32¼	32½
16	Do pf	72	71¾	71¾

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
700	Abbot Lab	60½	58⅞	59
850	Acme Steel	42	39	42
50	Adams Mfg	11¼	11¼	11½
100	Adv Alum	1⅜	1⅜	1⅜
800	Allied Prod	13½	10⅜	13
30	Am P Sv pf	6¼	6¼	6¼
3,050	Armour Co	6¼	5⅞	6¼
350	Asbestos M	1⅝	1⅝	1⅝
200	Assoc Inv	75	71	75
20	Assd T U $6 pf	¼	¼	¼
600	Autom Pro	6⅝	6	6¼
100	Do cv pf	1	1	1
300	Bast-Bless	4½	4½	4½
7,150	Bendix Av	16⅜	15	16⅜
1,100	Bergh Br	3¼	2⅝	3¼
6,600	Borg-Warn	29½	27⅝	29¼
80	Do pf	108	107½	108
150	Brach & S	11⅜	11⅛	11⅜
150	Brown F W & W, A	12	11⅞	12
600	Do B	4	3½	4
150	Bruce, E L	7½	7	7½
260	Bunte Bros	2⅞	2½	2⅞
4,150	Butler Bros	8⅝	8	8⅛
300	Canal Const	1	1	1
150	Cen Cold St	12	11½	12
380	Cen I P Sv pf	11	10¼	10⅝
850	Cen I S pf	7⅝	6⅝	7
30	Cen I Pw pf	4½	4½	4½
50	Cen Pub Ut	⅛	⅛	⅛
600	Cen & SWU	¼	¼	¼
420	Do pf	11½	10⅞	11½
100	Chain Belt	17⅛	17⅛	17⅛
540	Cher Bur	17	13¼	17
170	Do pf	100	95	100
350	Chi & N W	5⅜	5¼	5½
600	Chi Corp	2	1⅞	2
4,350	Do pf	28¼	26½	28
150	CC&Rpf ctf	1¼	1¼	1¼
150	Chi Flex Sh	10	10	10
1,950	Chi Mail	15	14	14½
20	Chi Tow pf	80	80	80
500	Chi Yel Cab	10	10	10
4,400	Cities Serv	1⅝	1½	1½
1,050	Club Alum	⅝	½	½
50	Colem L&S	15	15	15
2,050	Com'w Ed	43⅜	40¼	43⅜
10	Com P&L pf	7	7	7
100	Consumer's	⅛	⅛	⅛
150	Cont Steel	5⅝	5½	5⅝
3,850	Cord Corp	3¾	3½	3¾
1,950	Crane Co	8⅝	8¼	8½
330	Do pf	67	62	67
70	Dexter Co	4	4	4
120	Eddy Paper	16	14	14
550	El House	14	14	14
60	Elgin N W	14	12¾	14
250	FitzSim C	10	10	10
300	G Candy, A	6⅜	6¼	6¼
1,300	Gen House	7	6½	7
130	Godch S, A	15¾	14	15¾
100	Do B	7	6¼	7
2,050	Goldblatt	18	16⅝	18
1,600	Greyhound	20¼	18⅜	20¼
3,400	Gt L Drdg	18⅜	18	18¼
900	Hall Print	7	6⅜	6¾
100	Hammer P	13	13	13
50	Hart-Car pf	7⅞	7¾	7¾
300	Hormel Co	20⅜	20¼	20⅜
50	Houd-H, A	26⅜	26¼	26⅜
1,600	Do B	6¼	6	6¼
350	Ill Brick	4½	4¼	4¼
50	Ind Pneu T	27½	27¼	27¼
650	Iron Fire	18⅞	17½	18¼
350	Jeff Elec	16¼	15½	15½
460	Kalam Stv	30	28	30
400	Katz Drug	35½	35	35
120	Ky Ut J cu pf	8½	6½	6½
50	Keystone S	20¼	20¼	20¼
250	Kingsb Br	2¼	2	2¼
1,150	Lib-McN&L	6⅝	6⅜	6½
100	Lincoln Pr	½	½	½
150	Lindsay Lt	3¾	3½	3¾
100	Lion Oil R	5	5	5
50	Manh Dear	1¼	1¼	1¼
80	Mapes Con	32	31½	31½
3,500	Marsh Field	12⅜	11½	12¼
70	Mccord R, A	15	13	15
450	McGraw El	10½	10	10⅜
160	McQ Norris	48	47	48
300	McWill Drd	25½	24⅝	25½
50	Mer & M, A	1⅝	1⅝	1⅝
950	Mickelb F	1½	1	1½
250	Mid W Ut	⅛	⅛	⅛
700	Do 6% pf, A	⅝	⅝	⅝
500	Mid Unit	⅛	⅛	⅛
130	Mill & H pf	6	4	6
60	Modine	16	16	16
30	Monroe Ch	6	5½	6
120	Do pf	42½	40	42½
30	Mon Wd, A	129	128	129
10	Moss Leath	16	16	16
50	Musk M Sp	12	12	12
50	Nachm Spg	6⅜	6⅜	6⅜
650	Nat Gyp	9⅞	8¾	9
300	Nat Leath	1⅛	1	1⅛
10	Nat Rep In	1⅜	1⅜	1⅜
90	Nat Sec In	1⅝	1⅝	1⅝
300	Nat Stamp	26	25½	26
850	Nob-Sparks	14⅜	14¼	14⅜
200	N Am L&P	1⅛	1	1
510	No W Eng	5	4¼	5
50	N W U 7% pf	1	1	1
1,950	Nor'w Banc	3	3	3
10	Oki G&E pf	82½	82½	82½
150	Oshkosh Ov	5	5	5
70	Do pf	22½	22½	22½
100	Parker Pen	11	11	11
100	Penn G&E	11½	11½	11½
50	Peo G L&C	20	20	20
50	Pines Wint	⅝	⅝	⅝
250	Prima Co	2	1⅞	1⅞
100	Public Svc	11	11	11
250	Quak Oats	128	127	128
100	Do pf	130	129¾	130
100	Relia Int	2½	2½	2½
350	Relia Mfg	9½	9¼	9¼
100	Ryerson	17⅝	17½	17⅝
100	So Un Gas	¼	¼	¼
20	S'w G&E pf	59½	58	58
150	Std Drd pf	2¼	2¼	2¼
40	Suther Pap	10	10	10
6,550	Swift & Co	19¼	18¼	19¼
5,100	Swift Intl	35⅝	33	35
250	Thomp J R	6½	5⅝	6½
150	Utah Rad	1	1	1
1,250	Util & Ind	⅝	½	½
350	Do pf	2	1⅞	1⅞
70	Viking P	6¾	6	6¾
10	Do pf	34	34	34
900	Vortex Cup	15½	14½	14⅞
100	Do A	32	31½	32
100	Wahl Co	1¼	1¼	1¼
4,600	Walgreen	28⅝	26	28¼
60	Do war	1½	1½	1½
100	Wauke Mot	29½	29½	29½
350	Wieboldt St	13	12¾	13
300	Wisc Bkshr	2⅝	2½	2⅝
1,400	Zenith Rad	2½	2¼	2⅜

Chicago

CURB EXCHANGE

STOCKS.

Sales		High.	Low.	Last.
1,095	All Br & D	1⅞	1⅝	1⅝
300	Dick B&QB	4	3½	3½
60	Div Tr S D	4.34	4.34	4.34
100	Div Shares	1.18	1.18	1.18
60	Fonten Br	.60	.60	.60
2,950	F Fox Br	3⅜	3⅜	3⅜
2,950	F Fehr Br	.38	.35	.38
1,200	Heidel Br	.66	.64	.64
2,400	Heilem Br	4½	4¼	4½
70	Hen R Roy	¾	¾	¾
50	Minn Br	1½	1½	1½
1,260	Muessel Br	1⅜	1	1
735	N Am Tr S '55	2.26	2.19	2.26
550	Paducah C	.75	.65	.75
70	Rock Isl Br	2	2	2
50	Rust Ir & S	1½	1½	1½
725	Steri Brew	4	3½	3⅝
100	Willys-Over	.11	.11	.11

BOARD OF TRADE

3,290	Allied Mills	11½	9	11
932	Cent Br, A	2½	2¼	2¼
200	Dist & Br, A	4	3⅝	4
1,868	El Bd & S	8¼	7⅝	8⅛
2,020	Ham M, A	6⅞	4⅝	6
200	Nat Bell H	2⅞	2⅜	2⅜
950	T M Nort B	1	¾	¾

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
100	Atl C L of Conn	.30	30	30
247	Arundel Cp	15½	15	15½
10	Balt Tube Co pf	25	25	25
1,483	Blk & Deck	8½	7⅞	7⅞
60	Do pf	23	23	23
21	Ches & P T pf	117⅝	117½	117⅝
10	Cml Cr 7% pf	30	30	30
7	Do 6½%pf	106½	106½	106½
40	Do pf, B	30	30	30
726	Consol G, E L & P	56½	50½	56½
61	Do 5% pf, Ser A	104¾	102¾	103½
38	Do 6% pf, Ser D	111½	110	111½
5	Do 5½% pf, SerE	107½	107½	107½
20	Em Br S, A	22	22	22
60	E Por R S	3	2¾	2¾
219	Fid &D Md	40	39	40
471	Fid Guar F	22¾	20	22¼
14	Fin ofAm, A	7	7	7
30	Hou O pf, n	7¼	7¼	7¼
732	Md Cas	1⅝	1⅝	1⅝
50	Do pf	1¾	1¾	1¾
124	Mfrs Fin pf	8¼	8¼	8¼
12	Mt V-W M pf	35	35	35
55	Mono W P P S 7% pf	17⅛	16½	16½
456	N Ams Cas	6⅜	6⅜	6⅜
2	No Cen RR	87½	87½	87½
367	Penn W &F	53½	50	52½
5	Seabd Com	4½	4½	4½
16	Do pf	7½	7½	7½
226	Do Cl A	4⅝	4½	4½
4,104	US F & G	5⅝	5⅛	5⅝
20	W Md Dair pf	75¼	71	75¼

BONDS.

$2,100	Balti City 4s, '61	107¼	104¾	104¾
1,000	Do 4s,'47, coup	106½	106½	106½
1,000	Balt Tr NB 5s,'42,ct	15	15	15
1,000	Lex Ry 1st 5s, '49	98¾	98¾	98¾
11,000	Un Rys & Elec 1st 4s, '49,ct	9¼	9	9¼
7,000	Do 1st 4s, 1949	9¼	9	9
2,000	Do inc 4s, '49, ctf	⅛	⅛	⅛
5,000	Do 6s, '49	9¾	9¾	9¾

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
400	Algoma C	¼	¼	¼
516	Am Stores	43¾	42¼	42½
692	Am Super	1½	1⅜	1¼
372	Bell Tel Pa pf	116¼	115	115¾
991	Budd E G Mfg	6¼	5⅝	5⅞
109	Do pf	32¾	32¼	32½
150	Budd Whl	3¼	3	3¼
85	Cambria Ir	43¼	42	42½
50	Curtis Pub	19¾	19¾	19¾
997	Cmlth So	1½	1	1½
109	Do pf	30¼	29¾	30¼
65	Horn & H N Y	20	19½	20
10	Do Phila	75½	75½	75½
444	Ins Co N A	55¼	52¾	55¼
300	Lehigh Nav	7¼	7	7¼
75	Muske Cp	4⅞	4⅞	4⅞
509	Mitten B S	1⅜	1⅜	1½
601	Natl P & L	7¼	6⅞	7¼
2,389	Penn R R	23¾	21¼	23¼
2,766	Pennroad	2⅛	1⅞	2
109	Penn SaltM	75	69¾	75
1,247	Phila El P pf	32½	29⅞	31⅝
125	Phila In W	20⅞	20½	20½
576	Phila R Tr	3¼	2½	3½
358	Do pf	6¾	5¼	6
720	Do v t c	2¾	2	2¾
369	Phila El pf	104½	103	104
467	Phila Trac	19½	18⅝	18⅝
15	Do ctf d	18½	18⅜	18⅜
15	Scott Paper pf, A	114½	114½	114½
2	Tac Pal B	17¾	17¾	17¾
1,600	Tonop Min	½	½	½
3,975	Unit Corp	3	2¾	3
598	Do pf	25¾	24¼	25¾
950	Union Trac	6	5	6
19,329	Un G Imp	13⅝	11½	13¼
390	Do pf	94⅞	90	92

BONDS.

16,300	El & Peo 4s	19	17	18¼
1,000	Do 4s ctf dep	18	18	18
12,000	Peop P 4s	25¾	25¾	25¾
1,700	Phila Elec 4s, '66	105	103½	105
2,000	Do4½s,'67	108¼	108¼	108¼
9,500	Do 1st 5s	113¾	113	113½
3,000	Phila El P 5½s,'72	109	108¾	108¾

Toronto

STOCK EXCHANGE

STOCKS.

Sales.		High.	Low.	Last.
520	Abitibi	1.25	1.20	1.20
320	Do pf	4¾	4	4½
652	Beauharnois	6⅝	6¼	6½
10	BeattyBr pf	88	88	88
633	Bell Tel	124½	120	123½
100	Blue Ribbon	4	4	4
2,950	F Fox Br	28	28	28
2,950	F Fehr Br	.38	.35	.38
10	Brant C pf	28	28	28
10,575	Brazilian	10⅞	10	10½
12,190	Brew & D	.80	.70	.80
20	B C Pw, A	25¾	25¾	25¾
175	Build Prod	23	22½	23
433	Burt, F N	31	30	30½
40	Can Bread	3⅝	3⅝	3⅝
116	Can Cem	7¾	7	7¾
482	Do pf	53½	50¼	53
10	Can S S pf	4¾	4¾	4¾
50	Can Canner	5	5	5
75	Do 1st pf	93½	91	93
640	Do 2d pf	8¼	8	8¼
1,070	Can C&F	8¼	6½	6⅞
155	Do pf	15	14½	14½
125	Can Predge	22¾	22	22¾
15	Can G E	156	156	156
252	Do pf	65	64	64½
4,200	Can Ind Alc	9	7¾	9
50	Do B	8	7¼	8
50	Can Oil	13¼	13½	13½
30	Do pf	118	117	117
2,926	Can Pac R	11½	10¾	11¼
600	Can Winer	6	5¼	6
2,510	Cockshutt	7¼	6½	6¾
6,456	Cons Baks	11⅞	10½	11½
362	Con Smelt	.137	132½	137
149	Consum G	.191	189	190
80	Cosmos	13	13	13
128	Do pf	100	97	100
210	Crows Nest	25½	25	25
870	Dom Stores	13⅜	13	13¼
60	East St Pr	10	9½	10
20	Easy Wash	1⅝	1⅝	1⅝
1,748	F Farmer	7⅞	7¼	7⅞
25	Do pf	29½	29½	29½
12,252	Ford, A	25⅜	23½	25
380	G R Wares	4	3⅞	3⅞
276	Goodyr pf	115	114	115
740	Gyp & Alab	5⅝	5	5¼
5	Ham Cot pf	22	22	22
135	Hinde & D	9½	9½	9½
5	Hunts, B	11	11	11
21	Int Mill pf	110	108	110
10	Do A pf	99	98	98
8,762	Inter Nick	23½	22	23
25	Kelvinator	4¼	4¼	4½
101	Do pf	100	92	100
20	L of Woods	12	12	13
89	Laura Sec	58	58	58
2,958	Loblaw, A	17⅛	16⅞	17⅛
170	Do B	17	17	17
30	Lowe's pf	101	100	100
670	M Leaf,new	1.50	1.20	1.25
3,040	Mas-Harris	4	3½	3¾
92	Moore Corp	15	14½	14½
50	Do A	116	115	116
100	Muirheads	.75	.75	.75
15	N Sewer, A	19	19	19
250	Orange Cr	15	15	15
455	Page Hersh	70	69	70
220	Photo Engr	20¼	19½	20¼
50	Pressed Met	12	11	11
5	Do pf	83	83	83
105	Riverside, A	24	24	24
1	Russell pf	55	55	55
245	Simpson pf	84½	83	83
5	Stand Chem	5	5	5
995	Steel of Can	40¼	38½	40½
55	Do pf	38⅝	38½	38½
39	Tip Top	9	7⅝	7⅝
5	Do pf	72	72	72
130	Union Gas	3⅞	3⅜	3⅜
135	Unit Steel	2¼	2¼	2¼
8,668	H Walkers	23¼	24½	28¼
2,352	Do pf	16¾	16½	16⅝
400	W Can F	6	6	6
10	Do pf	56	56	56
3,412	WestonG(n)	46½	43	46½
105	Do pf	107	106	106
20	Winn Elec	2	2	2
10	Wood AJ pf	24½	24½	24½

BANKS

239	Commerce	166	162½	166
226	Dominion	198	193	196
148	Imperial	200½	198	200½
84	Montreal	204	202	204
203	Nova Scot	278	272	275
150	Royal	170	168	168
81	Toronto	217	216	217
509	Canada	57⅞	56	56½

LOAN AND TRUST

28	Can Perm	130	125	125
9	Huron & E	80	77½	80
25	Do 20%	14	14	14
9	Real Est L	55	55	55

CURB EXCHANGE.

55	Biltmore H	13¼	12¾	13¼
15	Bissel pf	18	18	18
7,340	Brew Corp	4¾	3⅞	4⅜
955	Do pf	22	20	22
655	Can Bud Br	8¼	7½	8
285	Can Malt	29½	28¾	29¼
215	Can Vineyr	28¼	27⅝	28
100	Can Marcon	1⅞	1⅞	1⅞
156	Can W Box	13⅞	13	13⅞
10	Cons Press	7	7	7
40,075	Dist C Seag	17½	14⅜	17½
675	Dom Bridg	34	31½	34
450	Dom Tar	2⅝	2	2⅝
5	Do pf	26	26	26
55	Dom Tex	83	83	83
25	Duff Pav	2	2	2
5	Do pf	21	21	21
25	Goodyear	138	137	137
50	Ham Bridge	4¼	4	4½
15	Do pf	22	21¼	21¼
100	Honey Dew	.30	.30	.30
110	Do pf	5	5	5
10	Humberstne	27½	27½	27½
1,310	Imp Tob	12¼	11⅞	11⅞
2,084	Mont Pow	30⅞	27½	30½
690	Nat Brew	30⅝	30	30⅝
10	Nat Gr pf	120	120	120
140	Nat Stl Car	17	16	16
335	Nt Silknit	8¾	8	8
60	Pow Corp	8⅞	8	8⅝
13	R Simp pf	100	98½	100
165	Rog Maj	7¼	7¼	7½
290	Shawinigan	16¼	15¾	16
450	Stand Pav	1.20	.95	1.00
25	Tamblin pf	109½	105	107
150	Tor Elev	33	33	33
17	Do pf	109½	109	109
25	U Fuel I pf	17	16¾	17
400	Walkerv Br	6½	6	6

OILS

6,162	B A Oil	15	14

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular. Rate.	Period.	Payable.	Hldrs. of Record.
Abbot Laboratories	50c	Q	Jan. 2	Dec. 18
Abr & Straus, Inc	30c	Q	Dec. 31	Dec. 21
Affiliated Prod	5c	M	Jan. 1	Dec. 15
Agricultural Insur	65c	Q	Jan. 2	Dec. 26
Alabama Pr $5 pf	$1.25	Q	Feb. 1	Jan. 15
Do $6 pf	$1.50	Q	Jan. 2	Dec. 14
Do $7 pf	$1.75	Q	Jan. 2	Dec. 14
Amalg L Cos pf	50c	..	Jan. 1	Dec. 19
Am Agr Ch (Del)	50c	Q	Dec. 31	Dec. 10
Am Bakeries Co 7% pf	$3.50	S	Jan. 1	Dec. 14
Do 7% pf	$1.75	Q	Jan. 1	Dec. 17
Amer Cigar	$2	Q	Dec. 15	Dec. 1
Do pf	$1.50	Q	Jan. 2	Dec. 15
Amer Paper Gds 7% pf	$1.75	Q	Dec. 15	Dec. 5
Amer Sugar Ref	50c	Q	Jan. 2	Dec. 5
Do pf	$1.75	Q	Jan. 2	Dec. 5
Am Tel & Tel	$2.25	Q	Jan. 15	Dec. 15
Appleton (D) & Co 7% pf	$1.25	..	Dec. 1	Nov. 17
Armour & Co (Ill) pf	$1.50	Q	Jan. 1	Dec. 10
Do (Del) pf	$1.75	Q	Jan. 1	Dec. 10
Art Metal Works	10c	Q	Dec. 20	Dec. 10
Babcock & Wilcox	10c	..	Jan. 2	Dec. 20
Balt & Cum V Ext R R	$1.75	S	Jan. 1	Dec. 31
Bang Hydroel Co 7% pf	$1.75	Q	Jan. 1	Dec. 10
Do 6% pf	$1.50	Q	Jan. 1	Dec. 10
Beech-Nut Packing	75c	Q	Jan. 2	Dec. 12
Bellows & Co, Inc, A	25c	Q	Dec. 15	Dec. 1
Biltm Hats, Ltd, 7% pf	$1.75	Q	Dec. 15	Nov. 15
Bingh G Wks 6¼% pf	$1.56¼	Q	Dec. 1	Nov. 20
Bos & Alb R R	$2.25	Q	Dec. 31	Nov. 30
Boston Elev Ry	$1.25	Q	Jan. 2	Dec. 10
Bos & Prov R R	$2.12½	Q	Jan. 2	Dec. 20
Do	$2.12½	Q	Apr. 1	Mar. 20
Do	$2.12½	Q	July 1	June 20
Do	$2.12½	Q	Oct. 1	Sep. 20
Borg-Warner Corp	25c	Q	Jan. 2	Dec. 14
Do pf	$1.75	Q	Jan. 2	Dec. 14
Boyd-Rich 1st pf	$2	Q	Dec. 15	Dec. 10
Bristol Brass	25c	Q	Dec. 15	Nov. 22
Do pf	$1.75	Q	Dec. 29	Nov. 22
Buf, Niag & East Pow $5 1st pf	$1.25	Q	Feb. 1	Jan. 15
Do pf	40c	Q	Jan. 2	Dec. 15
Calif Ink	50c	Q	Dec. 28	Dec. 18
Cameron Mach 8% pf	$2	Q	Dec. 31	Dec. 20
Canadian For Inv	25c	..	Jan. 1	Dec. 15
Can For Inv, Ltd, 8% pf	$2	Q	Jan. 1	Dec. 15
Canada Perm Mtg	$2	Q	Jan. 2	Dec. 15
Chesapeake Corp	63c	Q	Jan. 1	Dec. 7
Ches & Ohio Ry	70c	Q	Jan. 1	Dec. 7
Christiana Sec Co 7% pf	$1.75	Q	Jan. 2	Dec. 20
Cin, N O & Tex Pac Ry	$4	S	Dec. 26	Dec. 5
Citiz Wat (Wash'ton, Pa) 7% pf	$1.75	Q	Jan. 1	Dec. 20
Coca-Cola Intl	$3	Q	Jan. 2	Dec. 12
Do A	$3	S	Jan. 2	Dec. 12
Columbia Pictures	25c	Q	Jan. 2	Dec. 14
Do v t c	25c	Q	Jan. 2	Dec. 14
Col & Xenia R R	$1	..	Dec. 10	Nov. 24
Comw Loan (Indianapolis, Ind) 7% pf	$1.75	Q	Dec. 1	Nov. 20
Conn Elec Service	75c	Q	Jan. 1	Dec. 15
Creameries of Amer $3.50 cv pf, A	87½c	Q	Dec. 1	Nov. 10
Dairy Lea Coop 7% pf	$1.75	S	Dec. 20	Dec. 1
Davenport Hos Mills	50c	Q	Jan. 1	Dec. 10
Do pf	$1.75	Q	Jan. 2	Dec. 10
Dayton & Mich R R 8% pf	$1	..	Jan. 2	Dec. 16
De Long Hook & Eye	75c	Q	Jan. 2	Dec. 20
Det, Hillsdale & S W R R	$2	S	Jan. 5	Dec. 20
Dome Mines, Ltd	50c	Q	Jan. 21	Dec. 31
Dominguez Oil Fld	15c	M	Dec. 1	Nov. 24
Driver Harris 7% pf	$1.75	Q	Jan. 1	Dec. 20
Elec Control & M	25c	Q	Jan. 2	Dec. 20
Elm & Wil R R pf	$1.61	S	Jan. 2	Dec. 20
Essex Co	$3	S	Dec. 1	Nov. 21
Florence Stove Co	50c	Q	Dec. 1	Nov. 20
Do 7% pf	$1.75	Q	Dec. 1	Nov. 20
Foote-Burt Co	25c	..	Dec. 15	Dec. 5
General Electric	15c	Q	Jan. 25	Dec. 28
Do (special stock)	15c	Q	Jan. 25	Dec. 28
General Rwy Signal pf	$1.50	Q	Jan. 2	Dec. 10
Georgia Pwr $6 pf	$1.50	Q	Jan. 2	Dec. 15
Do $5 pf	$1.25	Q	Jan. 2	Dec. 15
Gillette Saf Raz	25c	Q	Dec. 31	Dec. 1
Do pf	$1.25	Q	Feb. 1	Jan. 2
Griesedick-W Brew	25c	..	Dec. 17	Dec. 5
Gold & Stock Tel	$1.50	Q	Jan. 2	Dec. 31
Halifax F I Co (N S)	45c	S	Jan. 2	Dec. 10
Hanna (M A) Co $7 pf	$1.75	Q	Dec. 20	Dec. 5
Heath (D C) 7% pf	$1.75	Q	.....	Dec. 31
Hannibal Bridge	$2	Q	Jan. 20	Jan. 10
Indianap P & Lt 6% pf	$1.50	Q	Jan. 1	Dec. 5
Do 6½% pf	$1.62½	Q	Jan. 1	Dec. 5
Indiana Hydro-El 7% pf	$7½c	Q	Dec. 15	Nov. 30
In Cr Corp of Lynn	25c	Q	Dec. 1	Nov. 15
Do 7% pf	$7½c	Q	Dec. 1	Nov. 15
Inter Salt	37½c	Q	Jan. 2	Dec. 15
Intl Ocean Teleg	$1.50	Q	Jan. 2	Dec. 31
Intertype Corp 1st pf	$2	Q	Jan. 2	Dec. 14
Do 6% 2d pf	$3	S	Jan. 2	Dec. 14
J C P & L Co 7% pf	$1.75	Q	Jan. 1	Dec. 10
Do 6% pf	$1.50	Q	Jan. 1	Dec. 10
Do 5½% pf	$1.37	Q	Jan. 1	Dec. 10
K C P & L pf, B	$1.50	Q	Jan. 1	Dec. 14
Kansas, Okla & Gulf Ry 6% pf, A	$3	S	Dec. 1	Nov. 26
Do 6% pf, B	$3	S	Dec. 1	Nov. 26
Katz Drug	75c	..	Dec. 15	Nov. 30
Do pf	$1.62½	Q	Jan. 2	Dec. 14
Kaufmann Dept St pf	$1.75	Q	Jan. 2	Dec. 10
Kelvinator Corp	12½c	Q	Jan. 2	Dec. 5
Kimberly-Clark pf	$1.50	Q	Jan. 2	Dec. 12
Koppers Gas & Coke 6% cum pf	$1.50	Q	Jan. 2	Dec. 12
Liggett & M Tob pf	$1.75	Q	Jan. 1	Dec. 10
Lihue Plantation	$1	M	Dec. 1	Nov. 24
Lockhart P 7% pf	$3.50	S	Mar. 30	Mar. 30
L R R of N J 4% gtd	$1	Q	Jan. 2	Dec. 7
Lord & Taylor	$2.50	Q	Jan. 2	Dec. 17
Mar W Co 7% pf	$1.75	Q	Jan. 1	Dec. 20
Mayer (A) 1st pf	$1.75	Q	Dec. 1	Nov. 24
Do 2d pf	$2	Q	Dec. 1	Nov. 24
Metal Textile	25c	..	Jan. 31	Jan. 15
Mo Util 7% pf	$1.75	Q	Dec. 1	Nov. 23
Mont Loan & M	62½c	Q	Dec. 15	Nov. 30
Mor & Essex R R Co	$1.75	..	Jan. 2	Dec. 7
Muskogee Co	20c	..	Dec. 15	Dec. 15
Myers (F E) & Br	40c	Q	Dec. 31	Dec. 15
Do pf	$1.50	Q	Dec. 31	Dec. 15
National Biscuit	50c	Q	Jan. 1	Dec. 14
Natl Dairy Prods	30c	Q	Jan. 2	Dec. 5
Do pf, A	$1.75	Q	Jan. 2	Dec. 5
Do pf, B	$1.75	Q	Jan. 2	Dec. 5
National Lead	$1.25	Q	Dec. 31	Dec. 14
Do pf B	$1.50	Q	Feb. 1	Jan. 19
Natl Oil Pr $7 pf	$1.75	Q	Jan. 2	Dec. 20
New Eng T & T	$1.50	Q	Dec. 31	Dec. 10
New Method Laundry, Ltd, 6½% pf	$1.62½	Q	Dec. 1	Nov. 19
N J W Co 7% pf	$1.75	Q	Jan. 1	Dec. 20
N Y, Lack & Western Ry Co 5% gtd	$1.25	Q	Jan. 2	Dec. 14
N Y S Corp $7 pf	$1.75	Q	Jan. 2	Dec. 15
Do $6 pf	$1.50	Q	Jan. 2	Dec. 15
Newark Tel Co (Newark, Ohio)	$1	Q	Dec. 10	Nov. 30
North Central Texas Oil pf	$1.62½	Q	Jan. 2	Dec. 10
North N Y Trust (Watertown, N. Y.)	50c	Q	Dec. 15	Dec. 1
Paraffine Cos	50c	Q	Dec. 27	Dec. 17
Paterson and Passaic Gas and Elec	$2.50	S	Dec. 1	Nov. 21
Pawtucket Gas Co of N J 5% pf	$2.50	S	Dec. 1	Nov. 26
Penn Cent L & P $5 pf	$1.25	Q	Jan. 2	Dec. 10
Do $2.80 pf	70c	Q	Jan. 2	Dec. 10
Pet Milk	25c	Q	Jan. 1	Dec. 11
Do 7% pf	$1.75	Q	Jan. 1	Dec. 11
P W W Co 7% pf	$1.75	Q	Jan. 1	Dec. 20
Pitts & N Ad R R	$2.50	S	Jan. 2	Dec. 31
Pratt Food Co	$3	Q	Dec. 1	Nov. 21
Public Serv of Okla 7% pr lien	$1.75	Q	Dec. 31	Dec. 20
Do 6% pr lien	$1.50	Q	Dec. 31	Dec. 20
Public Serv of N J	70c	Q	Dec. 31	Dec. 1
Do 8% pf	$2	Q	Dec. 31	Dec. 1
Do 7% pf	$1.75	Q	Dec. 31	Dec. 1
Do $5 pf	$1.25	Q	Dec. 31	Dec. 1
Do 6% pf	50c	M	Dec. 31	Dec. 1
Quaker Oats	$1	Q	Jan. 15	Dec. 31
Do 6% pf	$1.50	Q	Feb. 28	Feb. 1
Raybestos-Manh	25c	Q	Dec. 15	Nov. 30
Reading Co 2d pf	50c	Q	Jan. 10	Dec. 20
St Joseph Lead	10c	..	Dec. 20	Dec. 7
St Louis Coke Com	$5	..	Nov. 17	Nov. 15
Sara & Schen R R	$3	S	Jan. 15	Dec. 31
Savan Gas 7% pf	43¾c	Q	Dec. 1	Nov. 24
Scovill Mfg	25c	Q	Jan. 1	Dec. 15
Southern Can Power pf	$1.50	Q	Jan. 15	Dec. 20
So Jersey Gas & Tr	$4	S	Dec. 1	Nov. 21
So Por Rico Sugar	50c	Q	Jan. 2	Dec. 8
Do 8% pf	$2	Q	Jan. 2	Dec. 8
Sovereign Life A	$1.25	A	Dec. 15	Dec. 1
S Gas & Elec 8% pf	$2	Q	Jan. 2	Dec. 15
Do 7% pf	$1.75	Q	Jan. 2	Dec. 15
S Oil of O 5% pf	$1.25	Q	Jan. 15	Dec. 31
Sutherland Paper	10c	BM	Dec. 20	Dec. 10
Tacony Pal Bridge	50c	Q	Dec. 31	Dec. 10
Do A	50c	Q	Dec. 31	Dec. 10
Tampa Gas 8% pf	$2	Q	Dec. 1	Nov. 20
Do 7% pf	$1.75	Q	Dec. 1	Nov. 20
Teck Hughes G M	10c	..	Jan. 2	Dec. 10
Texas Corp	25c	Q	Jan. 1	Dec. 7
United Carbon	60c	Q	Jan. 1	Dec. 15
United Corp pf	75c	Q	Jan. 2	Dec. 5
United Carr Fastener Corp	15c	Q	Dec. 15	Dec. 5
United Gas & Electric (Conn) pf	$1.75	Q	Jan. 1	Dec. 15
Upressit Metal Cap Corp 8% pf	$2	Q	Dec. 28	Dec. 15
U S Foil, A	15c	Q	Jan. 2	Dec. 15
Do B	15c	Q	Jan. 2	Dec. 15
Do pf	$1.75	Q	Jan. 2	Dec. 15
Veeder-Root	40c	Q	Dec. 1	Nov. 23
W Riv RR gtd	$3.50	S	Jan. 2	Dec. 31
Westmoreland Inc	30c	Q	Jan. 2	Dec. 15
Westmoreland Water Co, $6 pf	$1.50	Q	Jan. 1	Dec. 20
Wisconsin Mich Pow Co 6% pf	$1.50	Q	Dec. 15	Nov. 30
Wis P & Lt 6% pf	37½c	..	Dec. 15	Nov. 30
Do 7% pf	43¾c	..	Dec. 15	Nov. 30
Extra.				
Abbot Laboratories	15c	..	Jan. 2	Dec. 18
Abr & Straus, Inc	15c	..	Dec. 31	Dec. 21
Am Cigar Co	$2	..	Dec. 15	Dec. 1
Art Metal Works	5c	..	Dec. 20	Dec. 10
Beech-Nut Packing	50c	..	Dec. 15	Dec. 1
Bor-Warner Corp	25c	..	Jan. 2	Dec. 14
Bristol Brass	25c	..	Dec. 15	Nov. 22
California Ink	50c	..	Dec. 5	Nov. 30
Canadian For Inv	25c	..	Jan. 1	Dec. 15
Cin, NO & Tex P Ry	$3	..	Dec. 26	Dec. 5
Coca-Cola Intl	$2	..	Jan. 2	Dec. 12
Domingues Oil F	25c	..	Dec. 1	Nov. 24
Kress (S H) & Co	50c	..	Dec. 20	Dec. 11
Kelvinator Corp	20c	..	Jan. 2	Dec. 5
Lord & Taylor	$5	..	Dec. 17	Dec. 1
Mayer (O) & Co 2d pf	25c	..	Dec. 1	Nov. 24
Metal Textile pt pf	25c	..	Dec. 31	Dec. 15
St L Refrig & Cold Storage Co	$2	..	Nov. 20	.....
Sutherland Paper	10c	..	Dec. 20	Dec. 10
Unit Carr Fastener Corp	10c	..	Dec. 15	Dec. 5
Accumulated.				
Amal Leather pf	50c	..	Jan. 1	Dec. 19
Ark P & L $7 pf	$1.17	..	Dec. 15	Nov. 30
Do $6 pf	$1	..	Dec. 15	Nov. 30
Miss P & L 1st pf	50c	..	Dec. 15	Nov. 30
Monarch Knit, Ltd, 7% pf	$1	..	Jan. 2	Dec. 15
Neptune Met 8% pf	$3	..	Nov. 26	Nov. 23
Oneida Com, Ltd, pf	25c	..	Dec. 15	Nov. 30
Petrol & Trad, A	50c	..	Dec. 28	Dec. 14
Second Intl Sec 1st pf	62½c	..	Jan. 2	Dec. 15
Tide Water Associated Oil 6% pf	$3	..	Dec. 22	Dec. 7
Resumed.				
Reynolds Spring	10c	..	Dec. 29	Dec. 15
Western Grocers, Ltd	50c	..	Jan. 15	Dec. 20
Increased.				
Amer Invest of Ill, B	10c	Q	Dec. 1	Nov. 20
Initial.				
Capital Transit Co	$1	..	Dec. 15	Nov. 30
Elec & Mus Indus, Ltd, Amer shares	19c	..	Dec. 4	Nov. 27
Empire State Ins	$1	..	Dec. 1	.....
Mayer (O) & Co	25c	..	Dec. 1	Nov. 24
Mesta Mach, new	37½c	Q	Jan. 1	Dec. 17
Northern Can Mining Corp, Ltd	2c	..	Jan. 2	Dec. 15
Irregular.				
Am Coal Co of Alleg Cty	50c	..	Dec. 22	Dec. 3
Am Surety	50c	..	Jan. 2	Dec. 15
Ford Motor Can, A	75c	..	Dec. 17	Nov. 30
Do B	75c	..	Dec. 17	Nov. 30
Gilmore Oil	15c	..	Nov. 30	Nov. 20
Globe Under Exch	25c	..	Dec. 3	Nov. 20
Reduced.				
Kansas, Okla & Gulf Ry 6% pf, C	$1	S	Dec. 1	Nov. 26
Ind Hydro-El Pr	87½c	Q	Dec. 15	Nov. 30
Pleasant V W Co	7½c	..	Dec. 30	Dec. 15
So Porto Rico Sug	50c	Q	Jan. 2	Dec. 8
Stock.				
Colum Pictures	2½%	S	Feb. 2	Jan. 14
Do v t c	2½%	S	Feb. 2	Jan. 14
Plymouth Oil	4%	..	Dec. 22	Dec. 3
Texas Gulf Prod	2½%	Q	Dec. 29	Nov. 30
Liquidating.				
Central Pipe Line	80c	..	.....	.....
Lowell Bleachery	$3	..	Nov. 26	Nov. 15
Morris (Phillip) Cons, A	$25.34	..	Dec. 10	.....
Final.				
Tobacco Sec Trust, Ltd	14%	..	.....	.....
Do pf	10.971 pence	..	.....	.....
Interim.				
Unit Molasses, Ltd	6%	..	.....	.....
Special.				
Lord & Taylor	$50	..	Dec. 17	Dec. 1

Europe From an American Point of View

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responding period of 1933 by 68 per cent.

October import of foodstuffs was the largest for any month this year and 12 per cent above that of October, 1933.

Cotton spinners' and weavers' associations report themselves unable to meet home demand with their production reduced by reason of decrease in import of raw cotton.

On Nov. 15 the second national congress of German farmers was held at Goslar. The chief speaker was Karl Vetter, head of the grain division of the National Nutrition Guild. He announced that the government has prescribed the precise contents of bread to be baked in future. "Any baker desiring to bake in different fashion from the standard fixed must obtain special permission." Herr Vetter declared that grain speculation has been done away with; the price of flour has been fixed. Peasants with farms of over five hectares (about twelve acres) must deliver a certain proportion of their grain to the government at fixed prices. "That we have been able to keep the price of bread the same for more than a year in the face of scarcity is one of the outstanding achievements of the Nazi régime," declared he. The regimentation of agriculture is complete.

THE LITTLE ENTENTE

ON Nov. 22 Yugoslavia, Czechoslovakia and Rumania, in notes separately submitted to the League of Nations, declared that Hungary had "endangered the peace of Central Europe" and asked for a League hearing on the charge.

The Belgrade note accuses Hungary of "connivance to a degree hardly credible" in the assassination of King Alexander of Yugoslavia and Foreign Minister Louis Barthou of France, ending as follows:

In view of the gravity of these facts the Yugoslav Government, being anxious to maintain peace and relying on the authority of the League of Nations, finds itself obliged to bring before the Council, under Article XI, Paragraph 2, of the covenant, this situation, which seriously compromises relations between Yugoslavia and Hungary and which threatens to disturb the peace and good relations between nations.

The Czechoslovak and Rumanion notes are almost identical with the Yugoslav one.

RUSSIA

THE Russians have reduced their commercial debt to the Germans to below 200,000,000 marks. Paradoxical as it may seem, the Germans regard the Russians' eagerness to be "shet" of their obligations in the light of a boycott, and not without reason. Russian orders from Germany have fallen to a small proportion of what they were.

Touched in their pineal gland, the purse, the Germans have become conciliatory. At a diplomatic reception Hitler addresses himself to the Muscovite Ambassador with ostentatious affability, the German Ambassador at Moscow drips with honeyed words, and with Hitler's loud talkers—Rosenberg, Goebbels and the rest—'tis the soft pedal on anti-Soviet allusions. Still more significant, the Germans have offered the Russians credits up to 200,000,000 marks on five-year terms, the largest ever offered to the Russians. Russia has not yet accepted the offer.

German sales to Russia in the third quarter totaled in value only 13,000,000 marks, German purchases from Russia totaling 57,000,000 marks.

Notes

The veteran Theunis succeeded in forming a Belgian Government in succession to that headed by the Count de Broqueville. He announces that "he has divested himself of all his financial and industrial connections." Likewise, his Foreign Minister, Emile Francqui, is resigning from the Governorship of the Société Générale. They now stand forth without soil of Mammon.

The latest report concerning Italy from our Department of Commerce shows little economic change. Discouraging features are the loss of gold by the Bank of Italy and the increase of the adverse balance of foreign trade in September. On the other hand, the budgetary showing for the first quarter of the current fiscal year was good.

The balance of Japanese trade in 1933, both visible and invisible items considered, was unfavorable by 59,526,000 yen.

On Nov. 22 the International Tin Committee, meeting at Paris, decided to maintain the present percentage (40) of normal production through the first quarter of 1935, with the proviso that the percentage may be increased to 44 should market conditions so warrant.

The International Zinc Cartel will pass into limbo on Jan. 1, chiefly because of the Australian and German attitudes. The zinc producers of fourteen countries (not including the United States) belong to this cartel, which was once considered one of the happiest examples of planetary control of a commodity. It was founded at Ostend in July, 1931. It was at first agreed to restrict production to 55 per cent of capacity. Later the percentage was reduced to 50, and in August, 1932, to 45. World stocks were reduced and prices rose.

Then there were violations of the agreement. Early this year, on Germany's demand, the percentage was raised to 60. World stocks rose and prices fell.

Present prices of zinc are about one-fourth of those fifteen years ago.

Ulster & Delaware.—The Ulster & Delaware Railroad Company and its stockholders have been directed by Supreme Court Justice Levy to return $1,250,000 received from the City of New York for land taken more than twenty years ago for the city's water system. They are ordered to account to the Central Hanover Bank and Trust Company, as trustee of a bond issue covering the Ulster & Delaware property.

The railroad, now a subsidiary of the New York Central, was sued in behalf of the bondholders on the ground that the trustee early in 1913 released part of the mortgaged property and accepted in return land conveyed by New York City as part consideration for the land needed for the Catskill water system, in ignorance that the railroad had also received $1,250,000.

DIVIDENDS.

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Delaware, November 19, 1934.

The Board of Directors has this day declared a quarterly dividend of $0.65 a share and an extra dividend of $0.15 a share on the outstanding $20 par value Common Stock of this Company, payable December 15, 1934 to stockholders of record at the close of business on November 28, 1934; also dividend of $1.50 a share on the outstanding debenture stock of this Company, payable on January 25, 1935 to stockholders of record at the close of business on January 10, 1935.

CHARLES COPELAND, Secretary.

NOV. 30

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.
To brokers & dealers:									
In New York	$654	$653	$611	$26	$27	$15	$521	$517	$542
Outside New York	151	151	154	22	19	51	51	51	42
To others	2,193	2,204	2,774	185	186	273	805	810	1,034
Total	$2,998	$3,008	$3,549	$233	$232	$339	$1,377	$1,378	$1,618
Acceptances and commercial paper	$466	$461	¶	$67	$59	¶	$235	$238	¶
Loans on real estate	981	982	¶	20	20	¶	133	133	¶
Other loans	3,246	3,265	¶	224	223	¶	1,257	1,263	¶
Total	$4,693	$4,708	$4,959	$311	$302	$338	$1,625	$1,634	$1,728
Total all loans	$7,691	$7,716	$8,508	$544	$534	$677	$3,002	$3,012	$3,346
INVESTMENTS—									
U.S.Govt. obligations	$6,674	$6,713	$5,111	$693	$700	$280	$2,813	$2,825	$2,230
Oblig'ns fully guaranteed by U.S.Gov.	549	548	‡	78	78	‡	264	264	‡
Other securities	2,774	2,782	3,000	223	219	216	911	923	1,143
Total investments	$9,997	$10,043	$8,111	$994	$997	$496	$3,988	$4,012	$3,373
TOTAL LOANS AND INVESTMENTS	$17,688	$17,759	$16,619	$1,538	$1,531	$1,173	$6,990	$7,024	$6,719
Reserve with F.R.Bk.	$3,198	$3,073	$1,965	$490	$497	$403	$1,529	$1,402	$835
Cash in vault	271	285	225	35	38	38	45	48	39
Net demand deposits	13,563	13,504	10,676	1,512	1,503	1,060	6,471	6,362	5,214
Time deposits	4,422	4,448	4,445	368	380	333	629	638	772
Government deposits	781	816	915	28	29	40	437	454	406
Due from banks	1,622	1,631	1,164	161	163	180	61	63	74
Due to banks	3,993	4,024	2,674	441	449	269	1,678	1,642	1,144
Borrowed fromF.R.Bk.	2	1	22	...	...	...	...	...	...

¶Not available. ‡Included in "Other securities."

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Nov. 21, 1934.	Nov. 14, 1934.	Nov. 22, 1933.	Nov. 21, 1934.	Nov. 14, 1934.	Nov. 22, 1933.
Gold certificates on hand and due from U. S. Treasury	$5,055,529	$5,018,687	$943,600	$1,779,486	$1,683,984	$264,726
Gold	.....	.....	2,593,662	.....	.....	636,894
Redemption fund—F. R. notes	19,837	21,496	38,518	1,164	1,452	7,861
Other cash	240,299	231,228	227,086	55,317	55,466	55,353
Total reserves	$5,315,665	$5,271,411	$3,802,866	$1,835,967	$1,740,902	$964,834
Redemption fund—F. R. Bank notes	1,886	2,071	11,858	1,636	1,821	3,185
Bills discounted:						
Secured by U. S. Government obligations	6,063	4,816	28,464	3,288	2,848	14,477
Other bills discounted	4,660	4,326	83,688	3,650	3,182	27,514
Total bills discounted	$10,723	$9,142	$112,152	$6,938	$6,030	$41,991
Bills bought in open market	5,685	5,708	20,294	2,060	2,083	7,963
Industrial advances	8,673	7,753	.....	616	555	.....
U. S. Government securities:						
Bonds	395,550	395,545	442,212	140,957	140,957	170,045
Treasury notes	1,410,229	1,410,942	1,030,473	449,273	447,839	353,952
Certificates and bills	624,368	623,687	958,409	187,525	188,959	307,684
Total U. S. Govt. securities	$2,430,147	$2,430,174	$2,431,094	$777,755	$777,755	$831,681
Other securities	.....	.....	1,580	.....	.....	993
Foreign loans on gold	10,339	15,765	.....	3,577	5,456	.....
Total bills and securities	$2,465,567	$2,468,542	$2,565,120	$790,946	$791,878	$882,628
Due from foreign banks	800	802	3,579	290	292	1,215
F. R. notes of other banks	25,055	21,885	16,658	7,914	5,842	3,756
Uncollected items	486,032	607,241	396,168	119,278	155,165	100,587
Bank premises	53,162	53,084	54,732	11,569	11,523	12,818
All other assets	49,760	49,141	49,689	34,606	33,826	28,072
Total assets	$8,397,927	$8,474,177	$6,900,670	$2,802,206	$2,741,249	$1,997,095
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,157,686	$3,178,512	$2,970,210	$646,857	$652,767	$633,824
Federal Reserve Bank note circulation—net	27,769	28,164	200,697	26,768	27,192	52,772
Deposits:						
Member bank—reserve account	4,195,892	4,106,927	2,687,291	1,774,130	1,654,624	1,005,251
U. S. Treasurer—gen acct	32,699	53,180	31,216	5,011	20,939	2,311
Foreign bank	16,554	11,465	8,824	10,792	5,703	4,245
Other deposits	142,555	151,994	140,355	90,883	99,013	41,471
Total deposits	$4,387,700	$4,323,566	$2,867,686	$1,880,816	$1,780,279	$1,053,278
Deferred availability items	482,899	602,273	402,536	116,305	149,786	98,629
Capital paid in	147,023	146,985	145,152	59,578	59,578	58,471
Surplus (Section 7)	138,383	138,383	278,599	45,217	45,217	85,058
Surplus (Section 13b)	2,247	2,247	.....	.....	.....	.....
Reserve for contingencies	22,291	22,291	12,090	4,737	4,737	1,667
All other liabilities	31,929	31,756	23,700	21,928	21,693	13,396
Total liabilities	$8,397,927	$8,474,177	$6,900,670	$2,802,206	$2,741,249	$1,997,095
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.4%	70.3%	65.1%	72.6%	71.6%	57.2%
Contingent liability on bills purchased for foreign correspondents	$295	$401	$3,218	$97	$96	$619
Commitments to make industrial advances	5,063	4,257	.....	1,368	1,247	.....

Comparative Statement of Federal Reserve Banks

Condition Nov. 21, 1934

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs. Res. Acct.	*Ratio &c.
Boston	$393,217,000	$1,777,000	$157,671,000	$262,697,000	$268,434,000	73.4
New York	1,835,967,000	6,938,000	777,755,000	646,857,000	1,774,130,000	72.6
Philadelphia	290,862,000	848,000	167,120,000	236,982,000	199,846,000	65.7
Cleveland	389,049,000	275,000	213,025,000	298,447,000	274,098,000	66.7
Richmond	199,660,000	97,000	103,563,000	172,116,000	128,225,000	65.9
Atlanta	123,685,000	134,000	94,242,000	136,650,000	71,018,000	58.2
Chicago	1,085,972,000	140,000	428,343,000	769,449,000	704,415,000	73.2
St. Louis	209,762,000	22,000	95,200,000	142,756,000	141,459,000	70.5
Minneapolis	152,010,000	29,000	65,578,000	106,689,000	100,996,000	70.8
Kansas City	189,619,000	147,000	91,844,000	117,487,000	158,115,000	67.7
Dallas	118,932,000	275,000	71,475,000	54,551,000	124,969,000	65.2
San Francisco	326,927,000	41,000	166,331,000	213,005,000	250,187,000	68.0

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*Nov. 23, 1934.	†Nov. 15, 1934.	†Nov. 7, 1934.	†Oct. 31, 1934.	†Oct. 23, 1934.	*Nov. 23, 1933.
Gold coin and bullion	78,390	78,170	77,829	82,564	81,584	398,953
Reserve in foreign currencies	4,152	4,258	4,231	3,955	3,915	7,610
Bills of exchange and checks	3,453,572	3,507,312	3,604,981	3,725,886	3,414,796	2,793,716
Silver and other coins	286,481	266,187	243,163	220,305	322,293	285,482
Notes on other banks	16,630	13,691	9,917	5,191	15,323	15,129
Advances	81,733	84,577	76,653	90,812	66,581	51,654
Investments	749,675	749,725	750,521	750,481	759,608	320,100
Other assets	685,159	666,745	675,245	664,583	649,859	559,400
Notes in circulation	3,526,039	3,614,901	3,651,142	3,822,930	3,534,238	3,285,529
Other maturing obligations	935,009	869,767	927,495	855,995	920,887	488,539
Other liabilities	273,217	264,420	243,496	245,485	236,067	239,049
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Nov. 21, 1934	Week Ended Nov. 14, 1934	Week Ended Nov. 22, 1933
1—Boston	17	$426,131	$346,362	$383,063
2—New York	15	3,128,094	2,732,418	3,311,823
3—Philadelphia	18	344,763	284,192	313,578
4—Cleveland	25	434,984	345,973	347,095
5—Richmond	23	239,982	216,015	199,425
6—Atlanta	25	189,284	167,431	164,118
7—Chicago	38	891,156	751,616	749,484
8—St. Louis	16	208,074	169,672	178,885
9—Minneapolis	17	137,412	118,879	138,089
10—Kansas City	28	234,223	190,533	209,876
11—Dallas	17	148,813	132,147	145,308
12—San Francisco	28	528,458	461,812	464,948
Total	267	$6,911,374	$5,917,050	$6,605,692
New York City	1	2,868,284	2,502,337	3,095,552
Total outside New York City	266	$4,043,090	$3,414,713	$3,510,140

BANK OF ENGLAND

(Thousands)

	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.
Circulation	£376,904	£378,875	£367,528
Public deposits	25,337	20,930	18,766
Private deposits	133,561	134,640	139,568
Bankers' accounts	95,890	97,876	102,990
Other accounts	37,671	36,764	36,578
Govt. securities	80,091	79,051	67,816
Other securities	20,821	20,520	24,068
Disc. and advances	8,640	9,633	8,547
Securities	12,181	10,887	15,521
Reserves	75,790	73,762	84,240
Prop. res. to liab.	47.6%	47.4%	53.2%
Bank rate	2%	2%	2%
Bullion	192,695	192,638	191,768

BANK OF FRANCE

(Millions of francs)

	Nov.17, 1934.	Nov.10, 1934.	Nov.18, 1933.
Gold	82,070	82,164	79,282
Sight bal. abroad	9	8	37
Neg. bills bght. abrd.	701	701	1,009
Comml. bills France	3,252	3,552	3,242
Adv. against sec.	3,195	3,215	2,808
Neg. bds. of sink. fd.	5,898	5,898	6,209
Circulation	80,193	80,641	80,706
Tot. cred. cur. accts.	21,459	21,481	18,460
Treasury	2,763	2,466	980
Sinking fund	2,741	2,846	2,264
Private	15,766	15,942	15,017
Total sight liab.	101,652	102,122	99,166
Ratio	80.74%	80.46%	79.95%
Bank rate	2½%	2½%	2½%

LOANS TO NON-BROKERS AT NEW YORK

(Millions)

	Nov.21, 1934.	Nov.14, 1934.	Nov.22, 1933.
Loans on securities	$1,377	$1,378	$1,618
Brokers' loans	572	568	584
Loans to non-brokers	$805	$810	$1,034

BROKERS' LOANS

(New York City Member Banks)
(Millions of dollars)

1934.	To Brokers In N.Y.	To Brokers Elsewhere.	To Brokers Total.	To Others.	Total.
Nov. 21	521	51	572	805	1,377
Nov. 14	517	51	568	810	1,378
Nov. 7	526	50	576	805	1,381
1933.					
Nov. 22	542	42	584	1,034	1,618
Nov. 15	552	43	595	1,029	1,624

Note: The above loans do not include loans made for account of other banks, corporations or individuals.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Nov.21, 1934.	Net Ch'ge Since Nov.14, 1934.	Net Ch'ge Since Nov.22, 1933.
Bills discounted	11	+ 2	— 101
Bills bought	6	..	— 14
U. S. Govt. securities	2,430	..	— 1
Indus. adv'ces (not including $5,000,000 commitments, Nov. 21)	9	+ 1	+ 9
Other Res. Bk. credit	14	— 8	+ 15
Total Res. Bk. credit	2,470	— 4	— 92
Monetary gold stock	8,076	+ 46	+4,040
Treasury and national bank currency	2,459	+ 9	+ 183
Money in circulation	5,455	— 25	+ 89
Member bk. res. bals.	4,196	+ 89	+1,509
Treasury cash and deposits with Fed. Res. banks	2,956	— 8	+2,640
Non-member deps. and other Fed. Res. accts.	398	— 5	— 106

+ Increase. — Decrease.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2½	Nov. 16, 1933	3
Cleveland	2	Feb. 3, 1934	2½
Richmond	3	Feb. 9, 1934	3½
Atlanta	3	Feb. 10, 1934	3½
Chicago	2½	Oct. 21, 1933	3
St. Louis	2½	Feb. 8, 1934	3
Minneapolis	3	Mar. 16, 1934	3½
Kansas City	3	Feb. 9, 1934	3½
Dallas	3	Feb. 8, 1934	3½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	2½	June 1, 1934	3
Germany	4	Sep. 22, 1932	5
Italy	4	Nov. 27, 1934	3
Netherlands	2½	Sep. 19, 1933	3
Switzerland	2	Jan. 22, 1931	2½
Austria	4½	June 28, 1934	5
Belgium	2½	Aug. 28, 1934	3
Denmark	2½	Nov. 30, 1933	3
India	3½	Feb. 16, 1933	4
Japan	3.65	July 3, 1933	4.38
Norway	3½	May 24, 1933	4
Spain	6	Oct. 26, 1932	6½
Sweden	2½	Dec. 1, 1933	3
Finland	4½	Dec. 20, 1933	5
Hungary	4½	Oct. 18, 1932	5
Poland	5	Oct. 26, 1933	6
Colombia	4	July 18, 1933	5
Rumania	6	Apr. 5, 1933	7
Greece	7	Oct. 14, 1933	7½

MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures
(Millions of Dollars)

	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	†Monetary Gold Stock. Unadjusted.
1934.			
Nov. 21	5,398	5,455	8,076
Nov. 14	5,402	5,480	8,030
Nov. 7	5,408	5,503	8,008
Oct. 31	5,392	5,454	8,002
Oct. 17	5,401	5,469	7,990
Oct. 10	5,392	5,479	7,985
Oct. 3	5,401	5,468	7,980
Sept. 26	5,378	5,403	7,976
Sept. 19	5,395	5,412	7,972
Sept. 12	5,379	5,409	7,968
1933.			
Nov. 29	5,619	5,743	4,323

Calendar Weekly Averages of Daily Figures

Week Ended 1934.			
Nov. 24	5,414	5,474	8,069
Nov. 17	5,418	5,493	8,029
Nov. 10	5,415	5,506	8,009
Nov. 3	5,408	5,470	8,002
Oct. 27	5,407	5,455	7,994
Oct. 20	5,415	5,484	7,989
Oct. 13	5,413	5,489	7,985
Oct. 6	5,416	5,477	7,980
Sept. 29	5,394	5,429	7,976
Sept. 22	5,403	5,430	7,972
Sept. 15	5,394	5,427	7,968
Sept. 8	5,383	5,423	7,967
1933.			
Nov. 25	5,607	5,672	4,323

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at $20.67 an ounce prior to Jan. 31, 1934; at $35 an ounce thereafter.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)
(Millions)

Report Date Falling in Wk. Ended: 1934.	France.	England.	Germany.	Switzerland.	Holland.	Belgium.
Nov. 24	...	938	19	...	344	...
Nov. 17	3,215	938	19	...	350	...
Nov. 10	3,219	938	19	...	355	...
Nov. 3	3,233	938	20	327	355	360
Oct. 27	3,231	938	19	363	355	361
Oct. 20	3,231	938	19	358	353	363
Oct. 13	3,228	938	...	...	351	366
Oct. 6	3,226	938	19	352	348	369
Sep. 29	3,223	938	18	349	347	370
Sep. 22	3,220	937	18	345	347	369
Sep. 15	3,218	937	18	342	347	368
Sep. 8	3,216	937	18	339	347	368
1933.						
Dec. 2	3,031	934	97	386	371	378

GOLD MOVEMENT

Week Ended Nov. 21, 1934

Imports:	
From France	$30,620,000
From Belgium	5,471,000
From Canada	1,676,000
From India	1,277,000
From England	1,121,000
From Holland	1,108,000
From China	407,000
From Guatemala	24,000
Total	$41,704,000
Earmarked gold, net decrease	716,000
Total	$42,420,000

The Business Outlook

Continued from Page 746.

there occurs, for example, the following paragraph:

Observers see the President as endeavoring to feel a careful way through a complex situation *in order not to disturb the recovery* that has taken place *by ill-advised efforts to spur it along further.* (Italics supplied.)

If the President resolutely cleaves to this policy, and if he can prevail upon Congress and his oversupply of official and unofficial spokesmen to fall in line, there are no very good reasons why the present upswing in business activity should not turn out to be a cyclical and not merely a temporary recovery. At any rate such a policy would be well worth trying *as an experiment.*

D. W. ELLSWORTH.

● Above is Ray Baker, star newspaper man of the International News Service. Speaking of the refreshing effect from smoking Camels, he says: "The man on the INS desk has a high-pressure job. A big story breaks and I am on the desk for ten hours...twelve hours...working at top speed! Whenever I feel 'all in,' Camels bring back my 'pep.' For over ten years I've preferred Camels—I can smoke them continually without jangled nerves."

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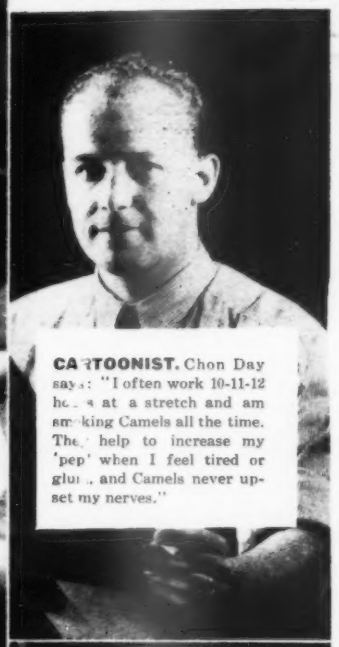

CARTOONIST. Chon Day says: "I often work 10-11-12 hours at a stretch and am smoking Camels all the time. They help to increase my 'pep' when I feel tired or glum, and Camels never upset my nerves."

GIRL EXPLORER. Mrs. William La Varre says this of Camels: "Any time I'm tired I just stop and smoke a Camel. It wakes up my energy in no time. And smoking Camels steadily, I find, does not affect one's nerves."

LEAF-TOBACCO EXPERTS AGREE:

"Camels are made from finer, More Expensive Tobaccos—Turkish and Domestic—than any other popular brand."

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Listen Every Tuesday and Thursday Night... to the

NEW CAMEL CARAVAN

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ANNETTE HANSHAW

GLEN GRAY'S CASA LOMA ORCHESTRA

TUESDAY	10:00 P.M. E.S.T.	8:00 P.M. M.S.T.
	9:00 P.M. C.S.T.	7:00 P.M. P.S.T.
THURSDAY	9:00 P.M. E.S.T.	9:30 P.M. M.S.T.
	8:00 P.M. C.S.T.	8:30 P.M. P.S.T.

OVER COAST-TO-COAST WABC-COLUMBIA NETWORK

BUSINESS GIRL. Eve L. Miller says: "I started to smoke Camels because I appreciate mildness and delicacy of flavor. Camels give me a 'lift' when my energy is low. They never upset my nerves."

HOCKEY STAR. Bill Cook, New York Rangers' star, says: "I smoke only Camels. They have a taste that sure hits the spot! I smoke all I want and I find that Camels never get on my nerves or tire my taste."

CAMEL'S COSTLIER TOBACCOS NEVER GET ON YOUR NERVES!